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FINANCIAL TIMES

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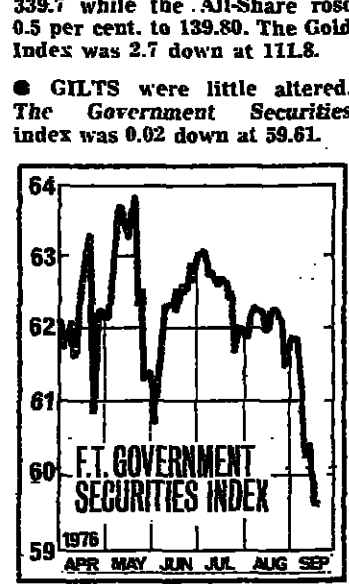
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CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.23; DENMARK Kr.3; FRANCE Fr.23; GERMANY DM1.76; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.25; SWEDEN Kr.2.75; SWITZERLAND Fr.1.78.

NEWS SUMMARY

vo die Navy ips Illusion
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exercise
ships were part of an...
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men and one woman, who...
is overboard
Arab Emirate police...
ish air crash
allegations searched the...
lobbies
factions over Britain's...
ly...

BUSINESS
Equities gain 5.2; gold falls \$3 1/4
EQUITIES rallied, though...
GILTS were little altered...
F.T. GOVERNMENT SECURITIES INDEX



GOLD lost \$31 to \$1157 on...
STERLING fell 1.2 cents to...
WALL STREET closed 0.39...
PM to raise Japan imports

WELCOMED Mr. James...
INDUSTRY AID scheme for...
LEYLAND toolroom workers...
SHIPOWNERS reply to the...
BEEF PRICES are likely to...
COMPANIES

UNITED BISCUITS pre-tax...
ROTSCHEID Investment...
SECOND FRENCH company...

PRICE CHANGES YESTERDAY
in pence unless otherwise...
RINES
2 1/2p 75-80...
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SMITH SEES CHANCE OF SETTLEMENT

Mr. Ian Smith, the Rhodesian Prime Minister, said yesterday that his talks in Pretoria with Dr. Henry Kissinger, the U.S. Secretary of State, and Mr. John Vorster, the South African Premier, had brought "concrete results" which meant that "there is a chance of a settlement in the near future."

Kissinger plan for majority rule

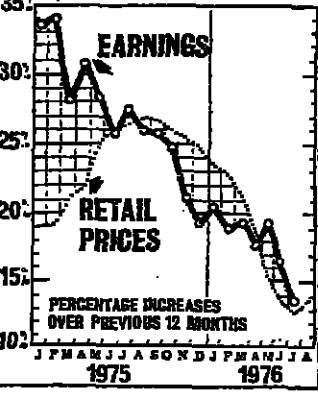
BY BRIDGET BLOOM: PRETORIA, Sept. 20

DR. HENRY KISSINGER, the U.S. Secretary of State, appears to feel that he was won the agreement of Mr. Ian Smith, the Rhodesian Premier, to accept a rapid transfer to majority rule in Rhodesia, and that the timetable would roughly follow the Callaghan plan of 18 months to two years for the announcement of an interim Government.

First stage of pay policy halved earnings growth

BY MICHAEL BLANDEN

THE FIRST STAGE of the pay policy halved the growth in earnings over the full year to July to about 14 per cent.



paid white-collar workers. The average earnings statistics are therefore regarded as the real indicator of the success of the policy.

'Suits' auditors quit over loan

BY MARGARET REID

TOUCHE ROSS, the City accountants, are, in a highly unusual move, resigning their role as auditors to Scottish and Newcastle.

There has been concern among investing institutions since it was disclosed in the recent 1976 accounts that the loan—to a company with which "Suits" chairman Sir Hugh Fraser had links—had been wrongly shown as a cash balance in the 1975 accounts.

U.K. set to adopt 200-mile limit

BY ROBIN REEVES

BRUSSELS, Sept. 20. THE U.K. will adopt 200-mile offshore fishing limits from January 1 next year, preferably in concert with the rest of the European Community.

The Foreign Secretary said it was "absolutely vital" to have a declaration to adopt 200-mile limits in the near future.

He claimed that Russian, Bulgarian, Romanian and even perhaps Cuban fishing boats were now catching mackerel in large quantities off the Cornish coast.

If necessary, the U.K. would adopt 200-mile limits from January 1 unilaterally, but Mr. Crosland stressed that the Government would "much prefer" to act in concert with the rest of the EEC.

In this context, however, the Ministerial exchanges in the Council revealed the threat of a distinct rift developing between Britain and the other Common Market members over which stands to gain—and lose—most from the consequences of the general adoption of 200-mile limits.

Over the period of the 15 limit the rise in pre-tax earnings has kept pace with prices. The recently published cost-of-living index showed an increase of 12.9 per cent. over the year to July, and of 13.8 per cent. in the 12 months to August.

In the month of July the average earnings index showed an increase of 2 per cent. from 238.3 to 242.4 (January, 1970 = 100). This compared with a jump of 4.7 per cent. in June after these two issues have been settled, agreement on a new internal revision of the Common Fisheries Policy, including the thorny question of exclusive national offshore fishing bans.

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£600m. 'tap' issued as pound falls

BY MICHAEL BLANDEN

THE POUND dropped to a new low yesterday under general selling pressure. The fall provided an unhelpful background for the announcement of a new £600m. Government stock issue with a record interest rate.

At one stage, sterling was over 2 cents down from Friday's dollar value, and its effective depreciation touched a record 42.1 per cent. The market could see no clear evidence of official support, but later the pound picked up, helped by news of a renewed downturn in interest rates in New York.

The higher level of interest rates in London was officially recognised in the announcement of the widely-expected new 'tap' stock issue at the long end of the market. The issue is £600m. of Treasury loan dated 1994 and carrying a record interest coupon of 14 1/2 per cent.

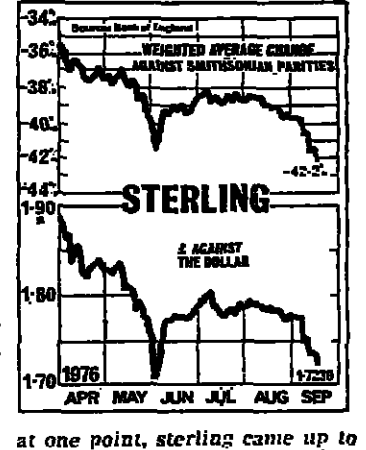
With the issue price fixed at 89.5 pence, the new stock will offer institutional investors a yield of just over 15 per cent. The move had been anticipated in the market because of the Bank of England's evident need to renew gilt-edged sales.

The announcement was thought to have been held up—the more normal day is a Friday—in order to give the market time to absorb the money supply figures published yesterday. With a continued high rate of growth, these underlined the pressures on the authorities to sell stock in order to finance the Government deficit.

The move represents an effort following the increase in minimum lending rate and other short-term rates, to establish a new level in the market, and the first attempt to tempt institutional investors.

Gilt ended slightly down with the FT Government Securities index at a new low for the year of 59.61. But the feeling was that the market could recover later in the week.

Later in the day, in quieter conditions, the pound recovered slightly. After touching \$1.725



at one point, sterling came up to end the day at \$1.725 for a loss of 1.2 cents. Its effective depreciation narrowed a little in close at 42.2 per cent. But this was still below the previous worst closing level of a 41.7 per cent. depreciation recorded on Wednesday last week and the 41.9 per cent. recorded in trading on June 3.

The unrest in exchange markets also reflected a rise in the West German D-mark on renewed speculation about its possible revaluation. Later, however, strong denials of any such intention were made by Herr Hans Apel, the West German Finance Minister.

Money market analysts suggest that the very slight decline in the key Federal funds rate—the interest rate on inter-bank reserves—reflects the impact of market forces anticipating easier Fed credit policy. If today's committee meeting does result in an easing by the Fed, perhaps a lowering of the Fed funds target rate to around 5 per cent., it should become apparent within the next few days.

Editorial comment, Page 14: Lex. Back Page

£ in New York

| | Sept. 20 | Previous |
|-----------|---------------|---------------|
| Spot | \$1.722-1.725 | \$1.767-1.767 |
| 1 month | 1.801-1.804 | 1.841-1.841 |
| 3 months | 1.805-1.807 | 1.845-1.845 |
| 12 months | 1.810-1.810 | 1.845-1.845 |

PRICE CHANGES YESTERDAY

| | | |
|-----------------------|-----|------|
| Royal Ins. | 378 | + 6 |
| Standard Chartered | 317 | + 14 |
| Turner and Newall | 143 | + 4 |
| Unilever | 386 | + 8 |
| Weyburn Eng. | 305 | + 10 |
| BP | 605 | + 12 |
| LASMO/SCOT. OPS | 229 | + 10 |
| Comaucon | 742 | + 10 |
| Calson | 952 | + 23 |
| Phoenix Mining | 17 | + 5 |
| Wankie Colliery | 40 | + 7 |
| Western Deep | 670 | + 20 |
| FALLS | | |
| Com. Bk. Aus. "New" | 77 | - 23 |
| Hall Eng. | 100 | - 6 |
| Oxoid | 103 | - 7 |
| Gill (H) | 93 | - 5 |
| Gold Mines Nalgoville | 15 | - 5 |
| Poseidon | 63 | - 15 |
| Premium | | |

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LOMBARD

How they do it in Germany

BY NICHOLAS COLCHESTER

THE BANK of England applied its monetary brake at the end of last week. At the same time, the German Central Bank announced that use of the monetary accelerator could not be advocated as a way of putting more steam into the German economic recovery.

Their excuses, in the face of unemployment levels that are blatantly unsatisfactory in both countries, were the same: they consisted of an appeal to the moving finger of the money supply.

Great Britain became an associate member of the club of public money supply growth rate fixers in July when Chancellor Healey announced a guideline of a 12 per cent. expansion in the money stock over the year beginning April, 1976.

For full membership, he needed to be more explicit: the figure should have been a "target" and not just a guideline, and the money supply should have been more closely defined. Nevertheless, the fruits of membership are already there. The Bank of England can publicly convey that the money supply is off the rails and needs to be nudged back on to them.

Out of hand

For 20 months, now the German Bundesbank has been publicly committed to a money supply growth rate and has provided the public with a running commentary on its own performance in sticking to this target.

For the first year, 1975, it said that the Central Bank money stock (cash in circulation plus minimum reserves of the banking system, adjusted to iron out the effect of changes in the reserve requirements) would grow by 8 per cent. The stock got a little out of hand in the last part of the year and grew by 9.2 per cent.

This year, the Bundesbank cunningly changed its formula and said that the average level of the chosen measure over the year would be 8 per cent. above the average for last year.

This sounded generous, but in fact, because of a high starting point, it meant a running rate of increase over the year of only about 4.5 per cent. It is now clear that once again this target will have been exceeded, unless there is no growth at all between now and the end of the year.

Three factors lie in the background to the Bundesbank's development into an exemplary fixer of money supply growth. In the first place, the Bundesbank is de jure independent of govern-

ment, in a relative if not in an absolute sense. Second, its *de facto* independence was increased greatly by the introduction of the floating exchange rate system which insulated its monetary policies from the effects of massive intervention in the currency markets.

Lastly, the Bundesbank's previous efforts at counter-cyclical monetary policy had become the object of criticism as, with the benefit of hindsight, it became ever easier to accuse the Bank of having exacerbated exactly those swings it had been trying to damp out.

The Bundesbank's decision in the Winter of 1974 to announce where the money supply would go over the following year provided both exposure and protection—exposure because it provided the public with a constant check of the Bundesbank's ability to do its job, protection because, once the logic of the money supply argument had been explained and accepted, the Bank was provided with an excuse to make monetary adjustments that would otherwise be politically distasteful.

This protection is heightened by the orderly system of consultation between interest groups in the German economy which is Germany's key method of avoiding economic arguments between them. At the end of 1974 and 1975, the government was solemnly made party to the central Bank's deliberations over the money supply target for the following year.

Subtlety

Bundesbank officials say that they are pleased with their experience with the money supply fixing experiment. The Bank does not have very direct control over the aggregate it has chosen to monitor—it is more useful to set a course than to lash the tiller—but it still feels that it can keep close enough to the chosen course to make the whole exercise credible.

The Bank's technique is not to react too quickly to small divisions, feeling that its control is not direct enough and that such a policy only encourages nervousness in the money market. Indeed, the main subtlety in the Bundesbank's approach lies in the way its target is formulated.

It is impossible to judge whether the Bank is on course till the closing months of the year. When this point is reached, the Bank can take the pressure of the situation by edging the intended target upwards. This is exactly what it is doing at the moment.

RACING

BY DOMINIC WIGAN

Cole should repeat his win

A YEAR AGO, Paul Cole landed Lingfield's British Livestock Handicap (then the Rudgwick Handicap) with Calibina. To-day I hope that stablemate Dame Clara will win for him.

David Dineley's mount, who has nine opponents, returned to winning form last time out with a comfortable success over Red Council in Folkestone's Radnor Handicap. A reproduction of that form should see her home.

Leading from start to finish in the Radnor Handicap, Dame Clara, winner here and at Bath early in the summer, kept on strongly to hold off the late challenge of the runner-up, to whom she was conceding 2 lb.

Although she is not certain to relish the re-vailing good-to-soft ground, Dame Clara has run sufficiently well in similar conditions to suggest that the going will not inconvenience her. She is taken to be the chief favourite in the race, which is a good thing for her, as she is a bit of a nervous creature.

No trainer has his string in better fettle than Bruce Hobbs, and I expect the Newmarket trainer's juveniles Athena Royale and Bodensee to acquit themselves well here. Athena Royale, an Athens Wood filly, goes for the Findon Stakes. A fair 10th of 17 when

decidedly backward on her debut at Goodwood in July, she has since made two further appearances.

Her best performance came at Windsor, where she fell narrowly to catch Swift Sons and Split in the 18-runner Newholme Stakes.

She will relish this stiff 7 furlongs in the prevailing conditions and is preferred to probable favourite Toppling, who recently found little difficulty in accounting for market leader Wedding Band and 13 others in a division of Salisbury's Quiddington Stakes.

Bodensee, a bay filly by Western Tipton, the leading sire in Britain this year, out of the speedy Lake Constance, has run well in all but one of her six races. It will come as no surprise if she gains her third success in the Maidstone Airpel Nursery.

One for whom I have slightly more regard for on this occasion, however, is the lightly weighted Sweet Revenge colt Pseudo Emco, who has been showing sufficient promise to suggest that he has been let in lightly here with 7 at 7 lb. He will have the services of Richard Fox, probably the country's best lightweight jockey.

Few if any fillies have shown greater improvement in recent weeks than the Blewbury-trained Claibornea, who should be disappointed if this Don Carlos three-year-old cannot extend her winning sequence in the Upham Stakes, in which she may find the concession of 12 lb to Candid Queen her main problem.

Whatever their fate with Toppling in the opener, Ryan Jarvis and stable jockey Taffy Thomas should not leave the journey, and inevitably, therefore, subject to variation: so a few of the wines did not show at their best, but the general level was high.

First, as to demonstrate the superior quality of the 75s: a dozen 74s were shown, some recently bottled, some still in cask. Accordingly, no over-dramatic judgment should be made on them, but they were for the most part pale in colour, with a little bouquet and a little taste.

At the same time the Welsh Tourist Board denied reports that water restrictions had led to a reduction by half in hotel bookings. Most of the traditional holiday and touring areas of Wales had not been affected by water cuts the Board said.

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A further call for restricted use of water this winter came yesterday after a meeting of the Emergency Water Resources Committee, set up recently to help beat the drought.

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Devon water rationing area to be extended by week-end

BY DONALD MACLEAN

THIS NUMBER of people in the South-West water authority region, whose water supply has been cut off will reach more than 100,000 by the end of the week as a further 40 villages and hamlets in Devon are brought within rationing by standpipes.

At present, supplies to about 80,000 people in north, central and south Devon are rationed. Lord Nugent, chairman of the National Water Council, is to visit the county on Thursday to judge the effectiveness of standpipes.

The system was described as an "unbelievable farce," by Mr. Graham Willis, Mayor of Tavistock, yesterday. The people of the town, one of those where standpipes have been introduced—were being treated as guinea pigs, he claimed.

"The problems the standpipe system create are tremendous," he said. The water was like "cocoa," and official advice to let it run for five or ten minutes brought up an increased amount of sediment.

As Londoners and others in the Thames Water Authority

region were told of a ban on non-essential use of water from Saturday, consumers in South-East Wales were praised by Mr. Ian Kelsall, Welsh secretary of the Confederation of British Industry, for "fantastic" water savings. The overall saving, he said, was almost 50 per cent.

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Bay City Rollers

by ANTONY THORNCROFT

As hysterical girls were nudged along a conveyor belt of avidies from Be Friendly curty towards the exit hatch, y stretcher men picked their y through the remnants of sped-up chairs with their sobg burdens, the comper tried ain. "I want the first seven us to say after me: 'I promise stay in my seat.'" At last y were word perfect and the al Bay City Rollers concert of e tour cranked into what seer for life again.

Since the musical content of a ilers' concert is imperceptible ere is plenty of time to enjoy e general mayhem. And the ayhem on Woody was might, mightly that the Rollers were ice called off stage while some r of truce could be patched up tween the scores of bouncers d the besotted fans who seem have lost none of their enuism for the group while e Rollers have been away (ans quote the comper) "conquer Japan, Australia and rope."

They rushed the stage like rishes, throwing bears, balls, uquets and themselves at the e Scots lads, but only one made e orchestra pit and she was on hauled away to oblivion. In e crush there was a shattering seats and great bare patches gan to appear in the stalls. The actually the screaming for ric or Woody was might, mightly that the Rollers were ice called off stage while some r of truce could be patched up tween the scores of bouncers d the besotted fans who seem have lost none of their enuism for the group while e Rollers have been away (ans quote the comper) "conquer Japan, Australia and rope."

estival Hall

Ted Heath Band

by KEVIN HENRIQUES

Since Ted Heath's death in 969 there have been several tempts under various promal banners to present his rmer musicians in the type of ntertainment, always satisfyingly nteresting, which his band ave for close on 20 years. The test was on Saturday evening the apparently official mprimatur of the Ted Heath Estate with his widow present nd indeed presented to the udience.

Comprising, as have its precessors, mainly 12 men who ritually played with the Heath and, this one was firmly led rom the front by trombonist on Lusher who also acted as nformative but ungarrulous omper. Almost all the 17 musicians behind him are now successful session players who arely play this type of concert, et they are so experienced the rned a cohesive unit which ounded as if it played together seven nights a week.

The Heath band's reputation or precise section work has not elined an iota and those lected for the comparatively hort jazz solos — Bob Ebor, Roy Wilton, Duncan Campbell, Henry McKenzie and Don Lusher himself (with an immaculate player) — did so with predictable lan.

Some of the band's Hit Parade successes were briefly recalled, here was the customary sprinkling of showmanship and humour plus vocal contributions from Dennis Lotis and Lita Roza whose four torchy, distinguished songs were delivered with a rojection and intensity which ut her in a class of her own among the few British singers of this genre.

Significantly most of the band

Christmas play at Chichester

The Chichester Festival Theatre's Christmas show this year will be a new musical play, *Make Me a World*, by Wally K. Daly and Jim Parker. It deals in a light-hearted way with the early events of the Old Testament. First performance, December 17, and the run ends on January 5. There will be two performances daily except on Christmas Eve (one performance at 4 p.m.) and Christmas Day and Sundays (no performances).

Yevtushenko to give recital

Yevgeni Yevtushenko will give a recital of his poems at the Festival Hall, tomorrow, September 22 at 8 p.m. Ian McKellen will also recite poems in English and translations of Yevtushenko's poetry. The programme includes works by Shakespeare, Pushkin, Burns, Pasternak and Mayakovsky. Yevtushenko will include his famous poem "Babbar" the cry against Russian anti-Semitism, written after the poet visited the then neglected site of the Jewish massacre near Kiev.

Second Stephen Arlen Bursary

The winner of the Stephen Arlen Bursary for 1976 is Philip Engel who gains an award of 700 which will help him to undertake the Concert Examination for conductors at the Hamburg Musikhochschule in 1977. The Stephen Arlen Bursary was established in 1975 and is awarded periodically for the urther artistic development of someone between 20 and 30, resident in the U.K. and following a career in any branch of opera, music, drama or ballet. It is given to the person who submits the most imaginative programme of further study.

Cold La Ina.



The aperitif of the aficionado.

Available at around £99

Which of the three largest construction companies in the UK has over half its assets in building materials and natural resources?

ANSWER PAGE 9.

ICA

American posters

by WILLIAM PACKER



and the overwhelming emphasis on the work of the past ten years distorts the historical picture, such as it is, dreadfully.

To cover twenty years with thirty posters, and then ten with some two hundred and twenty, is hardly fair. It is certainly frustrating to anyone led to expect the well of the Smithsonian, and John Garrigan of the Museum of Modern Art in New York. (The catalogue reproduces every poster in full colour, one to a page, and very handsome and useful it is.) But there are redeeming features too, the most important being that the show is great fun to visit, full of stimulating and occasionally delightful images. And, where the engagement is political or humane, we are brought up short by the mordancy of the wit, once or twice by its sheer savagery: R. L. Haebler's anti-Vietnam poster, "And Babies," horribly unforgettable, the most powerful

The Entertainment Guide is on Page 4

Montepulciano Festival—1

A 'people's festival'

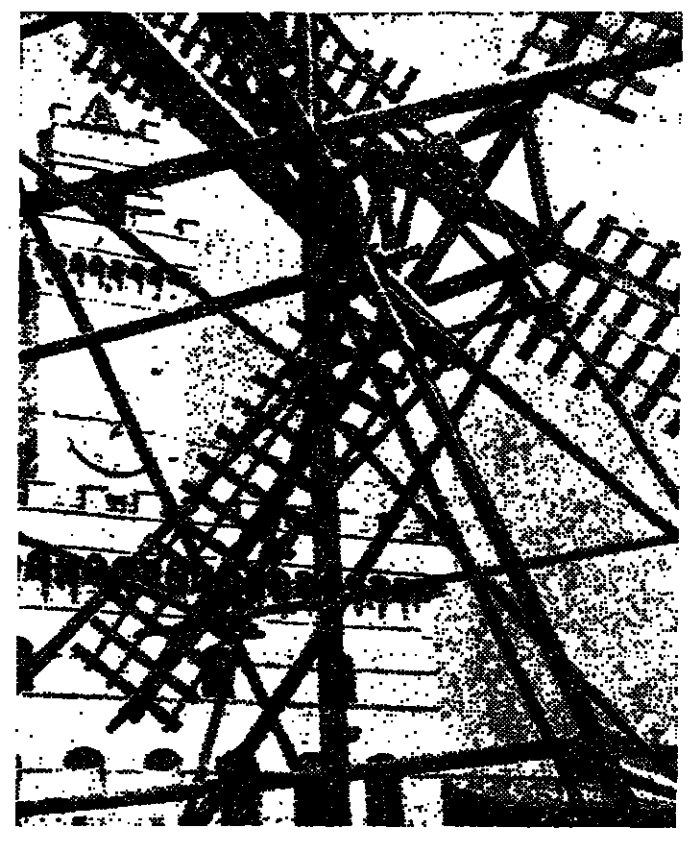
by ANDREW PORTER

In the words of the Italian Touring Club guide, Montepulciano is "a small city of most noble aspect, thanks to its wealth of Renaissance buildings, especially those of Florentine stamp." Vignola and the elder and younger San Gallo shaped many of its vistas. The theatre is late eighteenth-century, its decoration later still, since medallions of Rossini, Donizetti and Bellini (but not yet Verdi) join the Greek and Roman playwrights, Goldoni, Metastasio, and Schiller on its ceiling. In the place of honour Polignone is garlanded; the theatre is named for him, and he took his literary name from the town, his birthplace. (Its inhabitants are known as polignones.) The aspect of the piazza and the principal streets is ex-patriation. The municipal administration, as of most Tuscan towns, is Communist. The Montepulciano Festival is more strictly its "Cantiere internazionale d'arte," or International Arts Construction-Site—represents an attempt to involve the polignones in a series of artistic events and activities throughout their city.

The directors are Giuseppe Di Leva, a producer, and Hans Werner Henze. Peter Maxwell Davies held a composition course, Julian Bream and Aldo Minella one in guitar, and Mark Farncombe one in mime. After a week of courses and rehearsals, there was a week of performances. Young professional musicians came largely from Germany and England, to provide an orchestra and two chamber ensembles, one of the latter being the "Hinz und Kunst" group (a kind of "Fires of Hamburg"), but committed to the political left. All gave their services for free. German, Italian, and BBC television crews were prominent at all events except the last. This should have been a performance of Rossini's *Il barbiere di Siviglia* but became instead a noisy altercation between the Politian Mimes, refusing to go on because their travel expenses had not been met, the Mayor of Montepulciano, and the audience. The mimes walked out (which hardly mattered, since *Il barbiere* would have gone better without them), but then the orchestra walked out in "solidarity," and the evening was over.

In the piazza, there were two performances of Paisiello's comic opera *Don Chisciotte* (1768) reworked by Di Leva and Henze. The programme bore an epigraph from Borges: "Why would it be disturbing if Don Quixote were to read Don Quixote, if Hamlet were to attend a performance of Hamlet?" In 1853, Carlyle observed that world history was an infinite bible written and read by all men, who are also written into it. Don Quixote and his squire drove into a piazza in a Cinquecento, and sat down at one side to watch the opera about themselves and occasionally offer comments and suggestions. I found the action impossible to follow in detail. But the music was easy to follow, and delightful; Henze has rapped the score and sired a captivating offering. Paisiello's tunes remain, plus a few others by Henze and sundry disciples. The accompaniment was for a modern ensemble of eleven players, joined from time to time by the massed town comic opera *Don Chisciotte* (1768) reworked by Di Leva and Henze. The recita-

tives were almost the best thing; no longer secco, they are made the matter for an iridescent play of instrumental timbres. Beneath some compositions of his Neapolitan period, Henze has said, lie the gay rhythms of the old Italian opera. In this *Don Chisciotte* they come to the surface, coloured by all the modern fancy of Henze's inventive ear. I longed to seize the score and write in a few hundred missing appoggiaturas; there was nothing else to offend a devotee of 18th-century opera. It was not an unsightly "realisation" but a thorough re-creation in the spirit of *Pulcinella* (with the difference that Stravinsky reharmonised and recomposed as well as rescored). The piece was performed with brio (Gerald English as the singing Don Quixote, the Australian baritone Lyndon Terracini as his Sancho), as a popular show that everyone could enjoy.



A windmill for Don Quixote to tilt at, on the Montepulciano piazza

Elizabeth Hall

The Fires of London

by RONALD CRICHTON

The admired group of a violin playing spicatore; musicians directed by the comurgling, clicking, whirring poster Peter Maxwell Davies is off on a five-week coast-to-coast tour of U.S. and Canada, presenting a bicentennial programme of works by Elliott Carter and the director himself. A preview at the Elizabeth Hall on Friday included the first performance of his new *Ancient Greek Songs or Anakreontics* (leader and programme disagree about the title and the score is not yet available) and the first in London of two pieces for solo viola and flute respectively. Carter was represented by his Cello Sonata, the Sonata for Flute, Oboe, Cello and Harpsichord, and four of the Pieces for Four Timpani. There was a good house, if not a full one, the group has an enthusiastic following, and oddly enough seemed to lie nearer the main European tradition than Maxwell Davies, soundly undying friend of the Hellenistic pastoral in modern dress, the world of Bliss's *Licet* strewn the white socks heard through ears two generations of neo-classicism are a strength. Jennifer Younger. They are set for soprano, alto flute, cello, harpsichord and soft percussion. The vocal writing is extremely varied, with a waltz (in the first song) strange, quick, detached notes rather like punGENCY in the cello tone.

Purcell Room

Medieval Ensemble of London

by NICHOLAS KENYON

A concert devoted entirely to French secular music from the years 1380 to 1420 would have been impossible a few years ago. Though Gilbert Reaney and Willi Apel had done pioneering work on the period (for so long regarded as a limbo between the death of Machaut and the emergence of Dufay), simple rondeaux of Lebertout and Malbecque, in which Timothy Penrose's clear, resonant counter-tenor came into its own. But most gripping were the extraordinary inventions of Antonello da Caserta (an Italian who may have worked for the anti-Pope in Avignon)—he seems to have done for the ballade what James Joyce did for the sentence, fragmenting the music rhythmically and harmonically. It says a great deal for the expressive clarity of John Elwes' tenor voice that this music convinced completely even at the fast speeds chosen.

Finest of all, though, was the music of Solage, who brings the *Tres Riches Heures* of the Duc de Berry (for whom he worked) to life in his songs about the garden of love, the popular notions of medieval ballade, no the valour of his Duke. This last constantly varied "instrumental" colour, no outrageous old instruments. The three-part ballades and rondeaux were played simply by a string instrument (Robert Cooper), a plucked instrument (Timothy Davies), and a wind instrument (Peter Davies, prominent).

The summary was so apt because it fitted the form of the concert so well: from the familiar complexities of the post-Machaut period, we were led towards the astonishing experiments of the turn of the century (which provided a climax to the concert's first half), and then on to the lively, simpler textures of the pre-Dufay years (which provided a light close to the evening).

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Arts news in brief

The British Library is marking the 500th anniversary of and co-operation with Whitbread. This year's Awards, of £1,000 each, are to be made for three categories: novel, biography or autobiography, and children's books. The judges are A. J. P. Taylor, David Holloway, and Susan Hill.

The exhibition will include both of Chaucer's *Canterbury Tales*. One of the two surviving copies of Chaucer's edition of Malory's *Morte d'Arthur* will be displayed alongside the only known manuscript of this work, recently purchased by the British Library from Winchester College.

The Booksellers Association reports that the number of entries for the 1976 Whitbread Literary Awards are considerably higher than at this time a year ago.

So far more than 100 entries have been received. By the time the Awards close in November it has been looks as though we shall have designed to be of permanent value as an introduction to Dutch art in the 17th century, which administers the Awardable exhibition.

Political Activities Of Civil Servants

The Committee reviewing the rules governing the political activities of civil servants (Chairman, Sir Arthur Armitage) invites written evidence from all interested parties.

It should be submitted by 1 December 1976 to The Secretary, Committee on the Political Activities of Civil Servants, Old Admiralty Building, London SW1A 2AZ. (Telephone: 01-273 5725).

OVERSEAS NEWS

Syria may intensify action in Lebanon

BY LOUIS FARES

DAMASCUS, Sept. 20.

SYRIA THREATENED today to do all in its power to bring the civil war in Lebanon to an end with the shortest delay.

The statement came in a front-page editorial in the Government daily Al-Bath, which accused Egyptian President Anwar Sadat of "being responsible for the collapse of the Shatara (Lebanon) talks on Sunday." At the meeting were PLO chairman Yasser Arafat, Lebanese President-elect Elias Sarkis, the Arab League's envoy, Hassan Sabrie Kholy, and Maj-Gen. Najj Jamil, com-

mander of the Syrian air force. The meeting, the second in less than 48 hours, ended with no positive results. However, another meeting will be held in Beirut on Friday, two days after Mr. Sarkis takes over from President Suleiman Franjeh.

According to sources close to Gen. Jamil, Syria is determined to continue efforts to restore peace in Lebanon with safeguarding the integrity and independence of that country. They add that the Syrian forces already in Lebanon may be ordered to attempt this goal before winter.

Beirut tension rises

BY HSIAN HIJAZI

BEIRUT, Sept. 20.

BOTH SIDES in the Lebanese conflict today reported intense fighting in Beirut's commercial centre, the southern suburbs, the eastern mountains and around the northern Moslem port of Tripoli.

Several newspapers spoke of Christians, Moslems and Palestinians moving reinforcements into the various fronts.

The rising tension and the failure of talks yesterday between Palestinian, Lebanese and Syrian representatives have created a general sense of foreboding and raised questions about whether there will be a smooth transition of power to President-elect Elias Sarkis on Thursday.

There was scepticism in political quarters that Friday's proposed meeting will be held. It is believed the sticking point at the talks was the insistence by Syria on, and refusal by the PLO of Palestinian withdrawal from the hill-tops 25 miles east of here.

Headlines in the Left-wing Press today asked if under the circumstances the Lebanese Parliament will be able to meet on Thursday to inaugurate Mr. Sarkis.

The right-wing daily Al Anwar said that the trend now favours a "military solution" to the crisis. The radio station controlled by the right-wing Phalangist Party claimed that in an overnight battle in Beirut's southern suburbs, the Left and Palestinians suffered as many as 300 dead and wounded.

Today, outgoing President Suleiman Franjeh headed what is believed to be his last Cabinet meeting. However only three Ministers, all Christian, attended Mr. Camille Chamoun, Mr. Ghasan Tuoni and the newly appointed George Skak. Among those absent was the Prime Minister, Mr. Rashid Karami, who was in Damascus for talks with President Assad.

At the end of the meeting Mr. Chamoun went to the Christian-dominated areas in the north to deal with inter-Christian clashes which resulted yesterday in the death of ten people and the wounding of six.

Right-wing newspapers today claimed the clashes were provoked after the bodyguard of Deputy Tony Franjeh, the son of the Lebanese President, was killed in an ambush by gunmen. His followers then killed nine men in revenge.

African issues expected to dominate UN General Assembly

BY OUR U.N. CORRESPONDENT

RACIAL and colonial problems of Africa are sure to be a large body of the third world dominant, perhaps the dominant, one of their own at the UN General Assembly that begins its 31st session in New York today. Regardless of the success or failure of Dr. Henry Kissinger's current southern African mission.

In the aftermath of the Colombo summit conference of non-aligned states, the developing nations' seething discontent with their economic lot and their anger at the refusal of most of the western industrialised members to implement the UN-approved New World Economic Order are expected to figure largely in the proceedings of the 13-week Assembly.

It will be presided over by an articulate Ceylonese, Mr. Hamilton Shirley Amerasinghe, the permanent UN representative of Sri Lanka. He also happens to be president of the UN Law of the Sea Conference, which has just completed its latest, seven-week round of negotiations without apparently making much progress towards solving the manifold problems that reside in that 70 per cent of the earth's surface which is covered by water.

Mr. Amerasinghe is a former candidate for the office of UN Secretary-General and he is said to be not entirely uninterested in the post now that Dr. Kurt Waldheim's five-year term is drawing to a close. However, there seems to be very little doubt that the Security Council will recommend Dr. Waldheim's reappointment.

Dr. Luis Echeverria, who is about to step down as President of Mexico, has been engaged in a very active campaign to suc-

ceed Dr. Waldheim. But much as a large body of the third world membership would like to see him, Dr. Echeverria is given virtually no chance of becoming Secretary-General. For one thing, Mexico is considered to be too vulnerable to U.S. influence. Dr. Echeverria is the principal architect of the proposed New World Economic Order, and his candidacy has a certain appeal to some members, but not to most of the permanent members of the Security Council, who, in the final analysis, applying or withholding their right of veto, decide who shall hold the office of chief executive of the UN.

Concurrently with the opening phase of the Assembly, the Security Council will be resuming its adjourned debate on the question of Namibia (South-west Africa), following South Africa's failure to heed the Council's call on January 30 for a commitment to hold free, UN-supervised elections in the territory to set it on a path to early independence under African majority rule. Dr. Kissinger's talks with the South African Prime Minister, Mr. John Vorster, were directly related to this question. It is not inconceivable that the Secretary of State himself may appear in the Council to give an account of his mission. This would be appropriate, because the debate was deferred on August 31 so that leading African states might be represented at the resumption by their foreign ministers.

There have been calls for applying economic sanctions against South Africa. This is not practicable, if only because of the protection of the British, French and U.S. vetoes. But the debates in Council and Assembly are certain to be prolonged, and angry.

South Africa was given its marching orders by the Assembly in 1974, and although it remains a UN member, has not tried to make a reappearance in that forum. The exclusion does not

apply to Council proceedings, and the chief South African delegate, Mr. Roelof Botha, is expected to make a vigorous defence of his government's policies in Namibia. A former National Party MP, Mr. Botha is regarded as a moderate and moderating element on the South African political scene. As ambassador also to the U.S., he has been working closely with Dr. Kissinger. Mr. Botha recently caused a stir by exhorting the white population of Namibia to wake up and realise that some of the old ways must go. If, as has been reported, Mr. Vorster is preparing to accept some kind of UN presence in Namibia, it may well be that this was urged by Mr. Botha.

Mr. Sean MacBride, the former Irish foreign minister who is the UN Commissioner for Namibia, has been giving offence to the Americans by his habit of speaking his mind on southern African questions, particularly when he is on one of his many African visits. The chief U.S. delegate, Mr. William Scranton, at Dr. Kissinger's instructions, has at least twice called the Secretary-General's attention to remarks made by Mr. MacBride which annoyed the State Department. Nevertheless, the outspoken Irish diplomat is expected to receive the Assembly's endorsement of his reappointment for another year—if he is willing to carry on. He has had the job for three years. Some have said he would like to step down, but because of what is seen as an American challenge, may not now do so. The Security Council, and the veto, do not enter into the terms of his appointment.

The U.S. presidential election, taking place six weeks after the opening of the General Assembly, is bound to have an unsettling effect. Should President Ford lose the post-election phase of the assembly will lack a meaningful U.S. participation. That, of course, could influence in the most profound way UN handling of southern African questions, since it is commonly supposed that Mr. Jimmy Carter would be more responsive to the African cause than Mr. Ford. However, it is also recognised that the U.S. has important economic and political interests in southern Africa, although less so than those of Britain and France. So any shift in policy made by a Democratic Administration could turn out to be very slight.

France has been having it pretty much her own way in the

UN for the past several years, partly because of her independent attitudes towards both the U.S. and the Soviet Union. But the recent non-aligned summit witnessed a measure of irritation, Djibouti and the Comoros, and the arms deals with South Africa. This displeasure may well find strong expression in the assembly debates.

Britain fared rather well at last year's session. British involvement—actual or supposed—in Rhodesia and the other southern African questions may make for some rough riding this time round. But the chief British delegate, Mr. Ivor Richard, has good communications with the Third World. That should help reduce the degree of unpleasantness. Mr. Anthony Crosland, the new British Foreign Secretary, will make his policy speech to the assembly on October 7, at the last of the "Great Powers" ministers to appear.

Following the recent rash of hijacking and other terrorist acts, there appears to be a real chance that a West German initiative against international terrorism may make some headway. It will concentrate on the problem of taking innocent hostages, a question which ought to be relatively uncontroversial. However, any matter connected with terrorism and guerrilla warfare touches acutely sensitive nerves in the UN, and the Western members will need all their diplomatic skill to steer the West German initiative to the conclusion of a international convention against hostage-taking.

West Germany is up for election as a member of the Security Council this year, together with Canada, to succeed Italy and Sweden as representatives of the

Western group. The new Council members will take office on January 1. Others expected to be elected are Venezuela (replacing Guyana), India (replacing Japan), and Mauritius (replacing Tanzania).

The Assembly will admit 145th member, the Seychelles. Following the U.S. threat to veto newly-united Vietnam's application for UN membership, the Security Council agreed to defer consideration of the candidacy until after the Presidential elections, when, it is hoped the Americans may be able to withdraw their opposition. Britain, France and at the council members except the U.S. favour Vietnam's entry.

The Palestine Liberation Organisation was one of the big winners of the 1978 Assembly. There may also be a big battle over participation in the Assembly's work, as South Africa was excluded in 1974.

In short, a lively three months is in prospect, and a severe test of the UN's capacity for compromise and conciliation is inevitable if the world body is not to break down into acrimonious destructive confrontation.

Allon to raise Sinai violations in U.S.

BY L. DANIEL

TEL AVIV, Sept. 20.

ISRAELI Foreign Minister Yigal Allon left today for the U.S. to raise the question of Egyptian infringements of the Sinai interim agreement. He added that Egypt was—in contravention of the agreement—continuing to act as intermediary, he stated.

The Israeli Foreign Minister may also raise the question of oil drilling by Amoco on the eastern side of the median line in the Gulf of Suez.

Sadat re-election clouded by strike

By Timothy M. Phelps

CAIRO, Sept. 20.

AS PRESIDENT Anwar Sadat was officially thanking his people yesterday for the "sweeping approval" he was given in last week's presidential referendum, Cairo bus drivers were illegally on strike for the second day.

There were reports that two people were killed in clashes between organisers of the illegal strike and security police. The strike for more pay forced thousands to walk to their jobs in Cairo, or ride in carts pulled by donkeys. The strikers went back to work today after being out for two days.

Only last July President Sadat said that strikes would not be permitted because production is the foremost problem the country faces. "The interest of the country is above all interests, therefore any matter which may delay production is an intolerable source," he said.

Yet sources in the Ministry of Interior say there were 25 strikes in Egypt in August, none of which was reported in the Press. Last week's "yes" vote by 99.84 per cent of the more than 5m. voters for another six-year term for President Sadat therefore comes against a background of social disharmony.

That social disharmony is seen in such things as fights and brawls in the streets, formerly extremely rare. Often the fights involve transport—a seat on a bus or a train, or in a taxicab.

It was also apparent in a riot involving some 8,000 persons earlier this month in a section of Cairo called Darb el Ahmar. According to some reports, a father, angry over the arrest of his children on a minor offence, got into a fight with police at the police station. He dropped dead, police said, of a heart attack. An angry crowd gathered outside turning over and burning several police cars. One report said 1,000 people were arrested.

While a string of recent bombings has been blamed by the government on Libya, Egyptians were involved in every case. Some people here feel that Libya may become a convenient scapegoat to cover up social unrest.

The fundamental cause of the social tensions is Egypt's pressing economic problems. Economic growth has not kept pace with the fast increase in population and the result is serious overcrowding especially in Cairo and growing poverty and discontent. President Sadat is trying to overcome these problems by changing the state-run economy, initiated by President Nasser, into an economy based on free enterprise and foreign investment. But not only is foreign investment proving slow to arrive, but the institutional problems of reversing a process which has developed over more than 20 years is proving very difficult.

S. Africa political detainees 'total 280'

BY GRAHAM HATTON

JOHANNESBURG, Sept. 20.

THE NUMBER of political detainees has climbed to 280 in the wake of the past month's political turmoil, it was learnt here today.

Meantime, police have again fired on a group of blacks, this time 200 compound dwellers at the Modderfontein dynamite factory, who stoned police trying to fight a valid fire. There were no fatalities, but five blacks were wounded.

In Johannesburg itself, resentment against police shootings is said to be growing rapidly, which has prompted the fear among some whites that reprisals might be made by black vigilantes against white citizens.

The 280 figure was disclosed in a report by the Christian Institute. Some 80 people, or more, it says, are held in "preventive" detention while over 200 others are held in "communicado" detention. The Institute claims its report, which covers torture, beatings, deaths in detention, as well as listing all known detainees, tends to justify the belief that "South Africa is now perhaps an 'incomplete' police State, if in fact not a police State in the full sense of the word."

It explains how recent weeks have seen the detention of several black journalists and photographers. "It is becoming increasingly difficult to have sufficient black journalists available to report quickly and accurately on events taking place within the black community and local townships thus effectively hindering the freedom of the Press."

Several thousand people have lost their freedom for political reasons at one time or another since 1950 when the National Party Government introduced its first of its "security" laws, it report said.

"We have reached the point in time when barely a day goes past without the detention of at least one further person, and as of September 10, 1978, nearly 300 people are believed to be in detention."

This figure includes only those detained under the security laws. However, since the snader protests on June 16 the additional figure for the number of people arrested allegedly in connection with the ensuing trouble throughout the country is said to be at least 2,600.

The report, which bears the signature of the Institute director, Dr. Beyers Naude, makes the important point that in recent days many of the charges under the Sabotage Act have been changed to treason. Seemingly this enables the minimum sentence of five years to be imposed on those found guilty, "and thus removing people from the scene for longer periods of time."

At least 33 people have been detained in the so-called "independent" Transvaal. The report adds that throughout South Africa, 25 new banning orders have been issued during the recent unrest, giving a total of 115 people banned altogether under the Internal Security Act (previously the Suppression of Communism Act).

Qatar \$20m. oil payment

Qatar will pay \$20m. compensation for taking over the 40 per cent interest of Western oil firms in Qatar Petroleum, the Middle East Economic Survey said yesterday, according to AP-DJ in Beirut. The six firms—British Petroleum, Compagnie Francaise des Petroles, Shell, Exxon, Mobil and Parafina—also will receive a fee of 15 cents a barrel for management and operational services. The compensation reflects net book value of assets held by the six companies. They operate the onshore Dukhan Field at the rate of 225,000 barrels a day.

A report by New York's Chase Manhattan Bank says that last year consumer prices in the oil-exporting nation of Nigeria rose on the average by 35 per cent. AP-DJ reports from New York. This rapid inflation rate was accompanied by production bottlenecks, excessive import demand, large wage increases and a four-fold rise in Government spending.

Nigerian inflation

Israel's consumer price index reached 423.8 in August, a 1.2 per cent rise from the previous month and up 37.5 per cent from the same period last year, according to AP-DJ quoting the Government Statistics Bureau yesterday. The index reflects increases in all sectors of the economy except clothing, which dropped by 3.5 per cent. The general rise was attributed to a 1.4 per cent devaluation of the Israeli pound on August 24.

Israel prices rise

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Korean leader dies

North Korea's former Head of State and the Republic's first Defence Minister, Vice-President Choi Yong-kun, died on Sunday after a long illness, the North Korean central news agency announced yesterday. He was 70. Mr. Choi, one of three vice-presidents, served as President from 1957 until succeeded by Kim Il-sung in 1972. He was a guerrilla leader and managed the secret police after the Japanese surrender in 1945.

Japan rejects Soviet claim over MiG

TOKYO, Sept. 20.
JAPAN TODAY rejected Kremlin accusations that the Soviet pilot who flew his MiG 25 Foxbat jet to a civilian airport in northern Japan two weeks ago, was coerced into seeking asylum in the United States.

A note describing the charges as "completely groundless" was handed to a Soviet Embassy counsellor at the Foreign Ministry in Tokyo.

Meanwhile, Japanese and American experts partially removed self-destruct devices from the MiG's electronic gear in preparation for dismantling the aircraft and transporting it to an air force base. Defence Agency officials said.

Two afterburners were also detached from the high-speed Soviet interceptor, which informed sources have described as resembling a "manned rocket." The dismantling was expected to take about a week.

A huge American C-5A Galaxy transport will be used to carry the MiG 25 to a Japanese air base, probably Hyakuri in Tharaki Prefecture, north-east of Tokyo.

The Japanese note handed to the Soviet counsellor today said "there is no truth in the Soviet allegations to the effect that violence and other coercive methods had been used in an attempt to prevent the pilot's return to his homeland, the Soviet Union, accusations made in a Soviet Reuter

statement are completely groundless." The note said the Japanese had provided the pilot with protection at his own request, and Japanese authorities had had no persuades him to meet Soviet Embassy officials here before he flew to the U.S.

A Foreign Ministry official was reported to have told the Soviet Embassy that the dismantling of the MiG was being conducted only according to the judgment of the Japanese Government. The General Council of Trade Unions, Japan's biggest union federation, called today for an immediate halt to dismantling the aircraft and for its return to the Soviet Union, a Reuter

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WORLD TRADE NEWS

Herbert Morris links with Brazilian steel group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CRANE and hoist manufacturer Herbert Morris has signed a three-year agreement with the third-largest supplier of structural steel in Brazil in order to benefit from the expansion in steel-making activity there.

The link is with Fichtel and Warts-Haumont and already Morris-Fichtel consortium has orders totalling £2.5m. The 12 special hoisting cranes for the steelworks are the only way it will be able to "export" its standard cranes. Last year it set up a similar deal in Iran, to supply cranes "in situ" there, and Mr. Read says: "This has proved very successful."

Commercial functions as well as training Fichtel engineers and technicians in the U.K.

Mr. George Read, Morris's marketing director, says that the aim is for at least one third of the hardware associated with any contract signed by Morris-Fichtel to be supplied from the U.K.

Morris feels that linking up with local manufacturers who can supply the bulky structural steel parts is the only way it will be able to "export" its standard cranes. Last year it set up a similar deal in Iran, to supply cranes "in situ" there, and Mr. Read says: "This has proved very successful."

Brazil is the largest steel producer in Latin America and has an expansion programme aimed at bringing total output to 20m. tonnes by 1978. "We

Mitsubishi car sales in Europe

TOKYO, Sept. 20.

CHRYSLER AND Mitsubishi Motor officials will discuss promoting Mitsubishi car sales in Europe and the U.S. during talks here this week, a Mitsubishi spokesman said.

Other topics at the talks, which start today, include a clean and quieter engine developed by Mitsubishi, he added. But it is not certain whether the officials will discuss worldwide marketing of Mitsubishi's minicars through Chrysler's sales network.

The spokesman described this as a general meeting between the two motor companies under their capital and business link-up agreement. Chrysler owns a 15 per cent. stake in Mitsubishi and Mitsubishi cars are marketed through the Chrysler network. Reuter

U.K. AT PHOTOKINA

Exporting 'is almost a hobby'

BY NICHOLAS COLCHESTER

PETER WILKINSON, photographer, inventor and businessman, had one of the 71 British stands at this year's "Photokina" in Cologne, the largest and most important fair for the world's photographic industry. His high point during the week was the visit of a Kuwaiti businessman who watched the Wilkinson colour developer in action on the stand and promptly announced that he would buy it. The inventor pointed out that this one was not for sale, but that the Kuwaiti could certainly place an order. "I will visit you in England," said the customer, pushing \$1,000 in notes into Wilkinson's hand, "here is a deposit."

This is just one of many similar tales from this enormous and lively gathering. On more than one million square feet of space 918 companies from 31 countries displayed their wares to 112,000 visitors.

Predictably, the companies most obviously in evidence were the industry's leaders from America, from Japan and from Germany itself. Kodak's display, and those of AGFA of West Germany and Polaroid, were all the size of small villages. Canon of Japan had an imposing circle of counters—one or more for each of the world's major languages.

Yet though the United States with some 50 per cent., Japan with some ten per cent. and West Germany with 7.5 per cent. of the world's photographic production of \$9bn. a year, dominated the fair in the extent and opulence of their individual

stands, it was a surprise to find that Great Britain had the third largest number of stands after Germany and the U.S.

There were 71 British stands representing 90 British companies in what is in some ways an unseen industry providing photographic accessories and film processing equipment for professional photographers and dedicated amateurs and audio-visual devices and television equipment. Mr. Roger Saunders of the British Photographic Export Group claimed that Great Britain, along with West Germany and Japan, were the world's only net exporters of photographic products. He said that British photographic exports were now running at £200m. a year—£100m. of which stems from Kodak's British operation. These exports have grown explosively and now more than pay for the much more conspicuous imported products that British photographers wear slung around their necks.

Sixty-three of the British stands were sponsored by this export group with the financial support of the Department of Trade and Industry, which footed the bill for the display space. The fact remains that the British industry had to be at Cologne in numbers to make up for what the average British photographic export operation lacks in size. The overall impression left by the British presence was of technical competence sold in a way that looked rather amateurish when compared with the glossy presentation of the overseas competition.

The same Peter Wilkinson, with whom this story started, was a case in point. His colour developer produced good results and costs about one half of what the nearest competition cost (according to a serious amateur who had shopped around). Yet he admitted that exporting is "really almost a hobby," and that he was not motivated to expand his operation. "I have a house and car and a boat to use at week-ends," he explained earnestly. "I can live comfortably, invent things and go sailing. What more do I want?"

He may be an extreme example, but on a rather higher plane I found the same unwillingness to expand at the stand of Devere (Kenington), the maker of a renowned range of professional enlargers. For this company production, not demand, was the key to expansion, but how was one to finance increased production and keep the company in the family's hands? Mr. Arthur Sparks, the managing director, could find no answer and said that he was open to all suggestions.

Mr. Saunders of the British Photographic Export Group conceded at once that the problem was endemic to the British photographic export effort. The group had displayed its products in Japan and had proved conclusively that it could sell its products into the teeth of the competition. The main reason why its members did not expand vigorously on the basis of this experience, he stated adamantly, was a taxation system that did not make the risk worth taking and the effort worth while.

Finns buy third Soviet 'N' plant

By Lance Keyworth

HELSINKI, Sept. 20.

FINLAND is to order a 1,000 megawatts nuclear power station from the Soviet Union. This was agreed in principle during the recent visit to Finland of Mr. P. S. Neporozhny, Soviet Minister for Power Economy and Electrification.

The plant will be built in Lovisa, the south coast town east of Helsinki where Lovisa One and Two, both Soviet atomic power stations, are now under construction. Lovisa One is due to go on line by the end of this year.

Each of the Lovisa plants is 440 megawatts. Originally, the Soviet Union was to deliver two more stations of the same size class, but during the Soviet Minister's visit the two parties agreed to one unit of about the same power.

A good deal of the value of the contracts will be placed with Finnish sub-contractors, as in the case with Lovisa One and Two. The Finns have also discussed the possibility of sub-contracting for Soviet nuclear power plant projects both in the Soviet Union and in third countries.

The contract for Lovisa Three should be negotiated within the next year or two because Finland will require the additional energy supply by 1985.

Lummus Korean order

FINANCIAL TIMES REPORTER

ZARD BROTHERS AND CO. signed a financial agreement, backed by the Export Credits Guarantee Department, for \$5m. with Hoonan Eubylene Company of Seoul, Korea. It is support of three contracts by Lummus Company of London, worth about £25m.

The first is for the design and supply of equipment to be used in the construction of an aromaplant, a DPG plant, 10 crackheaters and ancillary equipment at the Yeo-Su petrochemical complex on the southern coast of Korea.

The second contract — with Lummus Constructors (U.K.) — is for advisory services in connection with the installation, supervision of erection, and commissioning of the plant supplied under the first contract, while the third contract is for a licensing agreement with Lummus.

The Yeo-Su petrochemical project is one of the top priority projects of the Heavy and Chemical Industry Promotion Plan established by the Korean Government.

Funds to be provided under the agreement are being made available by Barclays Bank International — as agents for Barclays Bank — and Lloyds Bank.

This is the third agreement arranged by Lazard's this year in support of contracts awarded to U.K. suppliers of capital goods

and services by Korean industry and brings the amount raised to £39.6m.

The total amount of export finance raised by Lazard's for exports to Korea since 1967 is now over £75m. and, taking into account Euro-currency loans as well, increases the total figure to over £100m.

Ship orders plunge

Ships under construction or scheduled to be started for export at Japanese yards fell below the 20m.-gross-ton mark in August for the first time in six years.

The Japan Ship Exporters' Association said, AP-DJ report from Tokyo export orders outstanding at Japanese yards totalled 19,777m. gross tons, or 731 ships, as of August 31. It added that the total showed 23 ships more than its last survey in March, but that the tonnage fell by 5,357m. gross tons.

Turkey studies steel bids

BY METIN MUNIR

THE KOC GROUP, of Turkey, is studying proposals for a \$40m. planters' credit from a Japanese company and three international consortia for their specialty steel plant, company sources said in Istanbul.

The Koc Group is Turkey's biggest and its \$100m. specialty steel plant is the biggest project ever undertaken by a private Turkish company. Proposals for the credit came from IRI, Hitachi Zosen-Demag, Japan and Germany, and two other consortia, one led by the American Petroleum Institute and the other by the Swiss Federal Bank. Koc are to make their selection at the beginning of next month, the company sources said.

The project will be realised by Asil Celik, a Koc affiliate established in 1974. Total equity capital will be \$35m. with investments amounting to \$100m.—20 per cent. of the equity capital will be sold to the public, company sources said. IFC will be 1 per cent. shareholder in the

venture and has agreed to provide \$12m.

TEW (Thyssen) technology is to be employed, according to company sources.

Operations will start in 1979 and full capacity production of 55,000 tonnes/year will be achieved three years afterwards. Ultimate capacity after expansion can be 150,000 tonnes/year or about the total of Turkey's current import-fed specialty steel consumption.

Koc Group sources say that the specialty steel project marks a major new departure for the group (revenues \$1.19bn. last year) from automotive or consumer-oriented industries to heavy industry. Another Koc affiliate, Dektas, is building a foundry for casting cylinder blocks and heads for diesel and gasoline engines, cast parts for the automotive industry and to manufacture tempered, spheroidal and steel casting products starting from 1977.

New impetus for Austro-Hungarian trade links

BY PAUL LENDVAI

VIENNA, Sept. 20.

THE VISIT of the Hungarian Foreign Trade Minister, Dr. Jozsef Biro, to Vienna last week appears to have given a new impetus to Austro-Hungarian economic co-operation.

The Minister, who met 300 representatives of Austrian enterprises, urged the exporters to seek more direct contacts with Hungarian companies which acted as end users of Austrian goods.

He also pleaded for an expansion of co-operation from the import of finished goods to the production of finished goods from spare parts and unfinished products.

Minister Biro also pointed out that both countries have good access to the oil producing and developing countries but both are also small countries incapable of carrying out major projects

without the participation of sub-contractors.

Specifically he suggested the following areas for joint projects: hospital installation, educational aids including laboratories, port installations, above all cranes, electrical goods, furniture for hotels, food industry, etc.

Minister Biro is understood to have complained both to Chancellor Kreisky and Austrian business leaders that tariff discrimination hampered Hungarian exports since the countries of the European Community allegedly enjoyed an 80 per cent. tariff advantage as against Hungarian exporters last year.

The Austrian side however affirmed that it was not tariff duties but rather unsatisfactory marketing efforts and lack of proper servicing which played the decisive role in the Austrian market.

IN BRIEF

Costain Dubai extension

A £7.05m. supplementary agreement for additional work to the Dubai National Cement factory has been signed by Sheikh Ashid Bin Said Al Maktoum, ruler of Dubai, and Costain International.

Dubai National Cement factory, to be the biggest of its kind in the Gulf, is currently being built by Costain. The contract is to design, construct, run and commission a cement plant with a rated output of 500 tonnes per 24 hours. Total cost will be over £33m. Work began on site in May 1975 and the plant should be finished and in operation by mid-1978.

Finance for the supplementary agreement has been arranged by Morgan Grenfell. The design and supply of plant is being undertaken by F. L. Smith and Company under a sub-contract to Costain Civil Engineering. Consulting engineers for the project are Sir William Halcrow and partners with Holderbank of Zurich acting as the mechanical and electrical sub-consultants.

Offshore catering

A newly-formed catering company based at Barry and Porthcreek dock has joined forces with Continental concern to enter the industrial markets of Europe and the Middle East. The Catering organisation's Celtic Catering

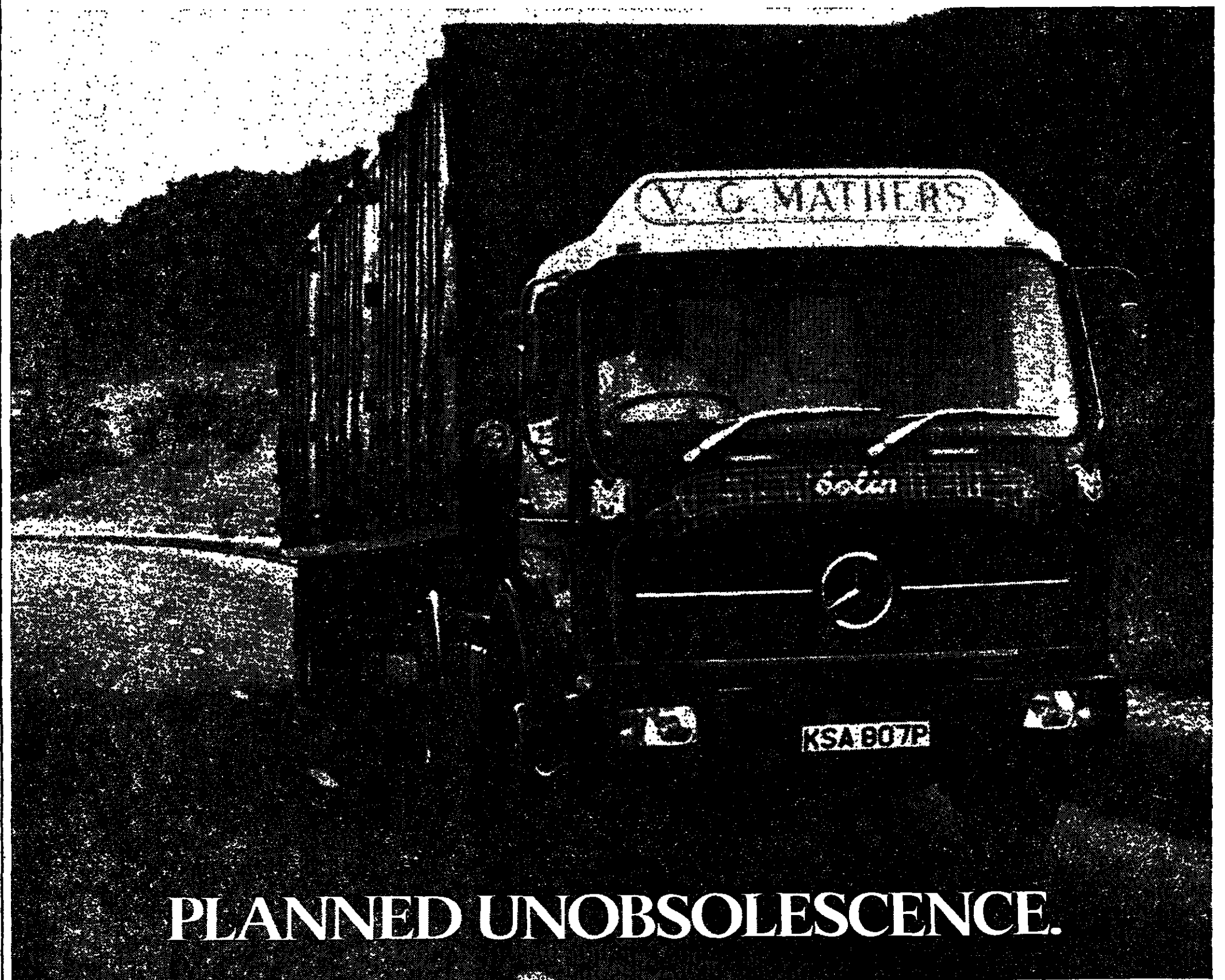
and Marine Supplies company, now supplying the catering needs of the drilling rig and supply ships working off the Welsh coast, will represent the interests of the Rotterdam-based Celtic Catering Company in the U.K., while they will act as Celtic Catering's agent throughout the Continent.

Sudanese 'phone links

The Sudan Government and the Riyadh-based Arab Investment Company have signed an \$15m. agreement for the setting up of microwave stations to link 14 provinces with telephone, telex and television communications. Under the agreement the Sudan Government is to provide \$11m. and the Arab Investment Company \$4m.

Saudi electricals

A £1m. scheme to extend the original electrical installation at the Al Khafj industrial complex near Riyadh in Saudi Arabia has been awarded to THV International Contracting and Engineering Company. The original £2m. contract was won by THV some two years ago. Systems already employed will now be added to increased capacity of the telephone exchange and additional address systems and flood lighting in all public areas, streets and car parks.



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HOME NEWS

Electronic instruments aid scheme nearly ready

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

GOVERNMENT consideration of an industry aid scheme of about £25m. for electronic instruments—scientific and industrial—is now in its final stages.

The proposed scheme for electronic components, the £25m. would support total investment programmes of about £75m. in the instruments industry. Both schemes still have to be approved by the Treasury and the EEC Commission, but they could be operational by the end of this year.

The two schemes share several objectives, including greater investment, higher employment, and a better balance of trade. But there will be different emphasis: import penetration is much higher in semiconductor components than instruments (60 per cent. against 43 per cent.).

The components scheme is thought likely to cater for the support of rationalisation projects, but restructuring is being given a higher priority in the much more fragmented instruments industry.

Although about the same size as the components sector, with sales of about £700m. a year, it contains four times as many companies—1,000 against 250.

No public funding of the proposed merger of Plessey and Ferranti's microelectronics divi-

sions will come from the components scheme, it is thought. For this, a figure of £10m. has been suggested, with the National Enterprise Board the most likely channel.

The Department of Industry already supports both sectors but on a more limited basis in terms of the funds available, the uses to which they are put, and the companies which qualify to receive them.

Since the microelectronics support scheme was announced in 1972, more than half the available £10m. has been allocated to the three eligible companies, Ferranti, GEC and Plessey. The instruments makers receive about £12.5m. a year under various headings.

The schemes may prove controversial because they would be open to any company, whatever its national ownership, provided that the project would be carried out in this country and that the Department judges it to be in the interests of the U.K.

Support would not be given automatically, to say, a Japanese television tubes factory, or an assembly operation by the subsidiary of a U.S. components firm. The Department may have a difficult time adjudicating between applications.

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about the following levels: 50 per cent. for research and development projects, 20 per cent. for plant, and 15 per cent. for buildings, producing an average 1.2:1 input from Government and industry respectively (hence the £75m. total).

Under the microelectronics support scheme, the Department cannot support investment in support schemes, the Department cannot support investment in support schemes, the Department cannot support investment in support schemes.

Both industries, but especially the semi-conductor part of components, have been running at a low level of profitability, and this has made it difficult to raise finance for investment, particularly in smaller companies.

News of the schemes was given a cautious welcome in the electronic industry last night, and some executives pointed to estimates that the industry needs an annual £100m. of Government aid, for the ailing TV sector as well as for components.

A contrary view was that it would be difficult for the industry to commit itself to more than £75m. additional investment over an 18-month period, and that any further Government money would not be taken up, as may occur with some of the industry aid schemes in mechanical engineering.

The components scheme is expected to allow for the support of joint development or rationalisation projects between British and European companies, but the question of Britain's contribution to the proposed European support programmes is being treated as an allied, but longer-term matter.

"A system for success in electronics" Page 13

President delays anti-IRA measures

By Our Own Correspondent

DUBLIN, Sept. 20.

THE IRISH President, Mr. Cearbhall Ó Dálaigh, has decided to refer more of the Government's anti-terrorist legislation to his Council of State to see whether it might infringe the Republic's constitution—thereby adding to the Government's embarrassment and the delay before it can become law.

The Council meets on Thursday and the President has already referred to it the emergency powers Bill, which would give the police power to detain suspects for seven days. He apparently also feels that some sections of the Criminal Law Bill should come under constitutional scrutiny.

With the emergency powers Bill, the Government's view is that it should not be referred to the Supreme Court which, it feels, has no jurisdiction in the matter. However, were the Court to rule against any sections of the Criminal Law Bill they could not become law.

Government Ministers are angry over the President's delay, but can say nothing because he is within his constitutional rights.

I won't be bullied, says Rodgers of Transport

BY ROY HODSON

THE WARRING factions campaigning on Britain's roads programme were told yesterday that they will get just but tough treatment from the newly-formed Ministry of Transport. Mr. William Rodgers, appointed Secretary for Transport in the Government reshuffle 10 days ago, said in London: "I know that transport is a world of energetic lobbies and views vigorously expressed. I will listen and learn. But I will not be bullied."

WILLIAM RODGERS
"I will listen and learn."

In an obvious reference to the recent disrupted public inquiries into new roads schemes, he said he recognised that there was a genuine public unease. "This bothers me," he said, "and I will be looking for recommendations in a friendly spirit." Mr. Rodgers will be giving priority in his new job to studying the recent cases of disruption to highways inquiries.

He sees his central function in the new post as his ability to speak up in Cabinet for a coherent and intelligent national transport policy. But he does not foresee any greater Government emphasis upon transport investment in the short-term. "The country has an acute economic problem which has needed a government offices in Marsham

massive reduction in public spending which I fully support. Transport must face the same. The new Ministry will continue to share the modern problem which has needed a government offices in Marsham

Street, Westminster, with the Department of the Environment. Mr. Rodgers, Mr. John Horgan, the new Parliamentary Under-Secretary for Transport, and senior officials will occupy a suite of offices while, at least for the time being, many Transport civil servants will work alongside their colleagues in the DOE throughout the building.

One casualty of political pressures will be the promised Government document on transport policy, which has been awaited, following publication of the transport policy consultation paper. A Government statement had been expected by the end of this year. Mr. Rodgers said yesterday that it will be the spring of 1977 before the Government gives its views, probably in White Paper form.

No firm indication emerged yesterday as to whether he or Mr. Peter Shore, the Environment Secretary, will take decisions on the roads programme. That is something which the Government will have to decide within the next few weeks. It appears that no firm ruling has yet been made about ministerial responsibilities for the planning of roads.

Society To-day, Page 15

Paper mill faces staff cuts

BY LORNE BARLING

REED PAPER and Board is discussing with trade unions possible cuts at its second largest mill, Imperial at Gravesend, which could reduce its labour force of 1,250 by two-thirds.

The measures come after difficulties experienced by the paper industry in the past 18 months and relate to the unfavourable price ratio between imported pulp and imported paper.

As a result of heavy trading losses, consultative meetings have been held with the trade unions concerned to discuss the future of Imperial Paper Mills. Reed said yesterday.

"Before future policy is determined, the group firmly believes that all possible courses of action should be fully discussed with the trade unions."

One of the possibilities being considered was a reduction of up to two-thirds of the labour force. According to the company, trade unions have said that a reduction of this size would be unacceptable.

In the immediate future production at the mill would continue normally and customers

were assured that their supplies of paper would not be interrupted.

The mill operates six machines and a trailing blade coater, including one of the company's newer newsprint machines, which uses a high proportion of waste material and produces around 50,000 tonnes of newsprint a year.

Other grades, which are mostly heavily dependent upon imported pulp, include mechanical printings, coated wood free paper and wallpaper base.

The company said that discussions with trade unions would continue in an effort to reach agreement. No details of the mill's losses were disclosed.

Broadcasters debate new technology

BY ARTHUR SANDLES

A REVOLUTION in news-gathering techniques—journalists with mini-cameras, recorders, film stories to computer "stores" to which the public has direct access via home terminals—is likely to be a talking point in a television technology conference and convention in London this week.

The International Broadcasting Convention was opened yesterday by Lord Mountbatten. Delegates, buyers and exhibitors from many countries have gathered to discuss television technology of the future and, Britain hopes, buy products in fields in which the U.K. has a big stake.

Much of the discussion has an esoteric air, but the practical applications may be considerable. At least they mean improved television production and capability. They may involve a communications revolution.

Delegates will see lightweight

cameras that can be carried like a home-movie outfit and produce pictures as good as from massive studio machines.

They will hear of developments in tape technology which should further increase its role in the film business, and of ways in which technologists are working towards perfecting Teletext, television's "answer to newspapers."

Sneering

Much time is devoted to the implications of electronic news-gathering, harnessing the new electronics technology to journalism.

Some of what is debated sounds like science fiction. But it is pointed out that 25 years ago you could video-tape only in monochrome, and badly at that. To-day consumers can buy home coloured-recorders for a few hundred pounds.

As Mr. Brian Young, director-general of the Independent Broadcasting Authority, remarked: "It was only a few years ago that people were sneering at colour television."

Midlands talks for Premier

Financial Times Reporter

WEST MIDLANDS industrialists will raise the issue of whether further stimulus to the national economy is needed when they meet the Prime Minister today.

Mr. James Callaghan will be paying his first official visit to the region when he meets members of the West Midlands Economic Planning Council tonight.

To-morrow he will open the International Exhibition of Machine Tools at the National Exhibition Centre.

New laboratory will aid British film industry

BY IAN HARGREAVES

WHAT IS claimed to be the world's most modern cine film processing centre is to be built by Technicolor at its West Drayton, London site.

The £1m. investment, although it will not now create new jobs, was welcomed by Mr. Alan Sapper, general secretary of the Association of Cinematographic Television and Allied Technicians, as a major boost for an industry which has existed for many months on a diet of uncertainty and job insecurity.

Mr. Bill Ingram, managing director of the U.K. Technicolor subsidiary, said yesterday that the company, 53.4 per cent. of whose work is for export, now has an opportunity to take advantage of the new facility at a cost of £1m. next to its existing currently served by processors in Germany, France, Spain and Scandinavia.

When its new premises are Spring, 1978, completed and in service at the end of 1978, Technicolor will also be moving into the U.K. colour television film market.

The company claims that one part of the new facility will provide three times the present total capacity of all U.K. laboratories processing 16 mm film for television. We are aiming for 50 per cent. of the market within three years," said Mr. Ingram.

The chief area for expansion, though, will be in commercial and educational film. Technicolor also maintains a large interest in the processing of film for cinema.

Mr. H. P. Palmer, the Hereford elder company, is to build a new 55,000 square feet head office at a cost of £1m. next to its existing main production area at Moorfields, Hereford. The building is expected to be completed by Spring, 1978.

Inflationary

On the other hand, companies can be "flattered" into using headhunters unnecessarily and this weakness can prove extremely expensive. Frequent movement of top level people is itself inflationary because staff expect higher salaries every time they change jobs and search consultants only deal with the top end of the market.

In addition, a company can find itself presented with a hefty bill for the consultants' expenses on top of the basic fee, unless the level acceptable is not firmly agreed at the outset.

British Institute of Management Information Sheet No. 55; Using Executive Search Consultants; BIM, Management House, Parker Street, London WC2B 5PT.

Headhunting 'costly way of filling jobs'

BY SUE CAMERON

COMPANY executives are sometimes flattered into using the services of headhunters to fill top industrial posts when conventional recruitment methods would be cheaper and equally effective, according to a report by the British Institute of Management.

The report, said to be based on extensive research, lists the pros and cons of hiring headhunters when a new division or subsidiary is set up; when a company is growing too fast to recruit and train its own people; when a key executive loses his grip and has to be replaced quickly and confidentially; or when a top management team needs new blood from outside.

The main advantages of turning to headhunters to find management recruits are those of speed, discretion and objectivity. The report points out that an impartial consultant can often throw new light on the qualities required in a particular job and on the reasons why the vacancy has arisen and why it needs to be filled.

GLC move on Labour Party HQ

PLANS FOR a multi-million pound Labour Party headquarters were provisionally accepted yesterday by London planners after twice turning down the project.

Opposition to the scheme caused official embarrassment not least because the Greater London Council is Labour-controlled.

Labour want the new block—on the South Bank of the Thames near Vauxhall Bridge—so that workers can move out of Transport House, which they have shared with the Transport and General Workers Union for nearly 50 years in increasingly crowded conditions.

Labour planners twice rejected the proposals last year because of its size and because the GLC wants to discourage office development in central London.

A new outline plan, for 54,000 square feet of offices, compared with 62,000 originally, yesterday received the backing of the GLC South area planning Board.

It will advise the full planning committee to approve the plan in principle when it meets on October 18.

"If they agreed it will be up to the Labour Party to put in a formal planning application," said the GLC. "At the moment it is still an informal application seeking our views."

Transport tax plan opposed

A LONDON Labour Party proposal to tax businesses to help pay for London Transport would "complete the decline" of the capital's business life, Mr. Richard Brew, Tory opposition spokesman on the Greater London Council said yesterday.

Mr. Brew was commenting on a proposal put forward during Labour Party discussions on its manifesto for next year's GLC elections.

Unemployed clerk accused of 'foolproof scheme' to deceive unit trusts

FOUR LEADING unit trusts were the target of a "staging operation" by an unemployed clerk who hoped to make quick profits, it was alleged at the Old Bailey yesterday. But his efforts to build up a fortune by deals in £50,000 worth of certificates and then reselling them before he had completed the contract price, collapsed.

He was living on Social Security and placed his orders with the calls from public telephone boxes. Some of these orders accepted by the trusts were as high as £150,000, and others were about £30,000.

Brian Charles Reinhardt, 36, unemployed, of Chesterfield Road, Leyton, London, denied six charges of deception over the purchase of certificates from the trusts before he had completed the contract price.

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HOME NEWS

REPORT ON IMPACT OF SUPERSTORES

Small trader can survive

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

SUPERSTORES — supermarkets with large car parks and a trading area of at least 25,000 square feet all on one floor — take far more trade from shops belonging to the large supermarket groups and the Co-operative movement than from independent traders. This is the conclusion of a study on the impact of five superstores on the local trade carried out by the Manchester Business School for the Ministry of Agriculture.

The report, one of a series commissioned by the Government, backs up the arguments of the developers who have long maintained that local authorities have been wrong in turning down applications for big stores on the grounds that they will kill established small traders.

Its publication comes less than a month after a report which found that although the opening of the Carrefour hypermarket outside Southampton took trade away from three of the four nearby shopping centres, it did not lead to any shop closures.

The new report shows that the opening of five superstores in the autumn of 1974 in the Cambridge, York and Northampton areas resulted in a substantial fall in business among the supermarkets owned by the big multiple chains and the Co-op.

Volume in branches of these organisations dropped by an average of 18.8 per cent in the superstores' first six months. This compares with a fall of 2.8 per cent nationally in the same period.

Much of the difference between

the volume decline in the rest of the country and that experienced by multiples in the superstores' catchment area related to the opening of the big new stores, according to the reports. All the superstores offered the customer ample free parking and, except in the case of the two Northampton stores, were free-standing stores built outside established shopping centres. (The two Northampton stores are both in the new Weston Favell district shopping centre.)

Surprising

The impact, it found rather surprisingly, was greatest among the larger branches of the multiples and co-operative grocers. That may well add to the worries of those supermarket groups which have built big new high street shops, instead of superstores, on the edge of towns or in district centres.

The business school, which made use of weekly turnover figures supplied by the big groups, was unable to get such precise information from the independent traders. But, on the basis of opinions expressed by the independent shopkeepers, it concluded that incomes had fallen no faster for small retailers in the catchment area of the new big stores than for those interviewed in an area where no new superstore had opened.

The opening of the new superstores did not worry the small retailers unduly. It was seventh on a list of nine prob-

lems which independent shopkeepers were asked to rank.

Inflation (mentioned both before and after superstores opened by all the respondents), rates, VAT, stock shortages (mentioned by 77 per cent), competition from multiple supermarket groups in general and staffing were thought more worrisome. Problems with dealing with supplies came eighth on the list and redevelopment was at the bottom of the problem league.

The multiples' figures showed that in the period before the superstores opened, the smaller branches and co-operatives showed a considerable increase in volume. When the superstores opened, they lost this additional business, but even so they fared better than the larger branches.

In March of 1975, trade in multiple shops with sales areas of over 4,000 square feet, was, on average, 20.6 per cent below the level achieved just before the superstores opened. Trade in the smaller shops, with sales areas of under 4,000 square feet, was running between 15 and 16.5 per cent below the autumn 1974 level.

The research team asked whether the small retailers had experienced any loss of income or turnover in the six months since they were last interviewed. The same questions were put to retailers in a town where no new store had opened.

Overall, there was no statistical difference between the control town and the three

towns with superstores. However, the report says that grocers appear to have been more liable to suffer than other food retailers, such as butchers or greengrocers. This was particularly true among grocery traders located very near to the superstores.

The main conclusion of the study of the incomes of small shopkeepers was that the effect of superstores on independent grocers was very limited. No widespread loss was reported, nor was the impact of the superstores disastrous as far as the independent retailer was concerned.

Though eight of the 433 independent shops included in the survey closed within six months of the superstores being opened, the report says there was no evidence to suggest that the superstores were to blame.

The small shopkeepers were asked if they considered the superstores had had any effect on their business. Only 14 per cent considered that their turnover had been affected.

The research was based on stores in the catchment area of the 58,000 square feet Tesco and the 43,000 square feet Sainsbury's, both at Weston Favell, the 33,000 square feet Asda at Huntingdon, near York, and the 24,000 square feet Sainsbury's outside Cambridge.

Food Retailers and Superstore Competition: Retail Outlets Research Units, Manchester Business School, Booth Street West, Manchester M15 6PB: £5.

Graduate jobs still unfilled

By Michael Dixon,

Education Correspondent

THERE ARE still more jobs for graduates in industry and commerce than suitable graduate candidates willing to take them, according to university recruitment experts.

Three months after the 1976 university leaving date, there are 300-400 unfilled vacancies for engineers of all kinds except civil, said Mr. Donald Cook, chairman of the Standing Conference of Employers of Graduates, at a conference in London yesterday to introduce the 1977 Close relationship of Graduate Opportunities.

Mr. Anthony Felix, one of the publishers of the compendium, added that there were also plenty of vacancies in selling of various sorts, in retailing concerns, to a lesser extent, in banks.

Companies were having difficulty recruiting for financial work, because graduates preferred first to join professional firms in pursuit of an accountancy qualification.

A possible explanation for the shortage, according to Mr. Colin Minton, commercial director of the Industrial Society, was that young people saw industry "as very much second best, and at worst, certainly only for those motivated by self-interest, greed and the worst forms of materialism."

He added: "There is too little discussion and debate about the social and economic value and common purpose of industry — its creative role."

Leyland toolroom men show their strength

BY ALAN PIKE, LABOUR STAFF

LEYLAND CARS toolroom workers in the Midlands, who were involved in a series of disputes which challenged the first phase of the pay policy earlier this year, have formed a joint committee to increase their bargaining strength.

The committee, with its potential for co-ordinated strike action, would have serious implications if the continuing frustration of toolroom workers over erosion of skilled pay differentials were to erupt again this winter.

All Leyland Cars toolrooms are represented on the new body, giving it a nominal membership of about 5,000 men. It will seek a meeting with Leyland Cars management shortly to make "submissions on a company-wide basis" on the position which toolmakers should occupy in future pay structure.

Disparities

The toolroom workers are concerned about two issues: disparity of earnings between one toolroom and another; and differentials, which, says the committee, mean some craftsmen earn less than semi-skilled men working alongside them.

Although Leyland is anxious to rationalise its present 220 separate bargaining units, neither the company nor full-time union officials will welcome the emergence of the new group as a step along that road. Ley-

land wants a more flexible structure than one in which toolmakers are established as an industrial elite among other groups.

Feeling among toolmakers that their status is no longer properly recognised led to the strikes during Phase One of the pay policy. These ended only after Mr. Hugh Scanlon and the Amalgamated Union of Engineering Workers executive firmly ordered the men back to work.

Many toolmakers hoped then that Phase Two might prove more flexible and enable some of their pay anomalies to be redressed. But though a joint management-shop steward committee is examining reduction of bargaining units and introduction of common termination dates at Leyland, it is still restrained from implementing changes by the pay policy.

There is a danger that rooms, unilateral demands by the toolrooms may undermine any tentative arrangements for the future which the management-shop stewards committee agrees.

Following Ryder

Mr. Frank Barron, convenor of Rover, Solihull, and chairman of the new toolroom group, said: "The Ryder Report on British Leyland recommended that there should be fewer bargaining units but unfortunately the pay policy goes against this. All we are trying to do is implement the Ryder proposals."

The toolmakers say that in spite of the restrictions of the pay policy they will expect a positive response when they meet Leyland management. If they are satisfied with the outcome, it may be the prelude to further unrest in the company's Midlands toolrooms.

Strike delay gives breathing space to motor industry

BY PETER CARTWRIGHT

A STRIKE by 800 drivers that could stop delivery of Ford, Vauxhall and imported cars, in support of a 14-day strike by 80 Coventry drivers, was postponed yesterday to allow another chance to find a solution.

The Coventry drivers' strike is already being supported by more than 300 drivers from all three other local delivery concerns and is threatening production at Triumph, Jaguar and Chrysler.

The 20 stewards of Silcock and Colling, which has a dozen depots, met for more than three hours yesterday and decided to put the question of the redundancy of 17 Coventry drivers before the Independent Advisory, Conciliation and Arbitration Service once again.

ACAS has already been called on three times to try to sort out the dispute which concerns the sacking of 17 drivers from Silcock after another company, Toleman James, had won a contract to deliver 1,000 Fords a week in the Midlands.

Silcock offered £1,500 to any

worker made redundant and, in arrangement with Toleman James, redeployment without loss of support of last month. About 30,000 are expected to benefit from it.

From the end of this week, the 55-week school-leaver recruitment subsidy becomes a £104-week youth employment subsidy (including other youth unemployment).

Meanwhile the Government and TWC are discussing a "job swap" idea for encouraging people new to retirement to give up in favour of young people. Pension loss would be made up. But this idea faces many difficulties.

Young jobless aid scheme out to-day

BY CHRISTIAN TYLER, LABOUR STAFF

DETAILS OF the Government's promised £10m. "work experience" scheme for unemployed teenagers will be announced today, shortly before the monthly unemployment figures.

The scheme, designed to give those between 15 and 18 a six-month taste of working life in factories or offices, is ready to start before the end of the month.

Employer members of the CBI have been briefed on the outlines of the scheme and have expressed their readiness to take on young people.

The programme will be headed by Mr. Peter Bailey, a senior manager of Imperial Chemical Industries, chosen for his knowledge of practical management and ability to "sell" the idea to other companies.

"Recruits' wages" will be paid by the Government — probably a few pounds more than the £15 a week training grant — and this idea trade unions will have to approve.

schemes in case they appear to be a source of cheap labour or a threat to existing jobs.

Illustrations of "acceptable" schemes have been drawn up to employers' guidance and will be published to-day.

Subsidy

The plan was announced as part of a £24m. employment package for young people at the beginning of last month. About 30,000 are expected to benefit from it.

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New attempt by Telegraph to solve magazine row

BY OUR LABOUR CORRESPONDENT

FURTHER TALKS are to be held this week in an attempt to resolve a pay dispute which disrupted distribution of the Sunday Telegraph in the London area last weekend.

The Sunday Telegraph and its colour magazine, which was due to have been launched the previous week, were printed normally, but industrial action by Society of Graphical and Allied Trades members (SOGAT) employed by the main wholesalers prevented distribution in the London area.

The 1,200 warehouse workers employed by W. H. Smith, Merzies and other concerns, have rejected an offer of an extra 45p a week for handling the colour magazine, a sum already paid for handling the Sunday Times and Observer magazines.

A week earlier, SOGAT members employed by the Sunday Telegraph staged unofficial industrial action, also over payment for handling the colour magazine, which caused all 900,000 copies of the newspaper to be lost.

Overalls dispute delays £300m. power station

BY DAVID CHURCHILL, LABOUR STAFF

A 14-WEEK-OLD safety strike is threatening seriously to delay the bringing on stream of power from Europe's largest oil-fired generator station being built at the Isle of Grain, Kent.

The £300m. station is already several months behind schedule because of a series of strikes by construction workers. The delay has led to fears that because of a slump in demand for electricity and rising costs the station is no longer viable.

About 1,000 workers at the site, mainly members of the Amalgamated Union of Engineering Workers' construction section, have been on strike since July in support of 28 scaffolders sacked for refusing to work without protective overalls in conditions which they claimed were harmful to health.

Investigations by the Factory Inspectorate and the Health and

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customers explaining our appointment.

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There are no hard and fast rules about this. It depends which business you're in and what's considered a reasonable settlement date.

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But you don't have to be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

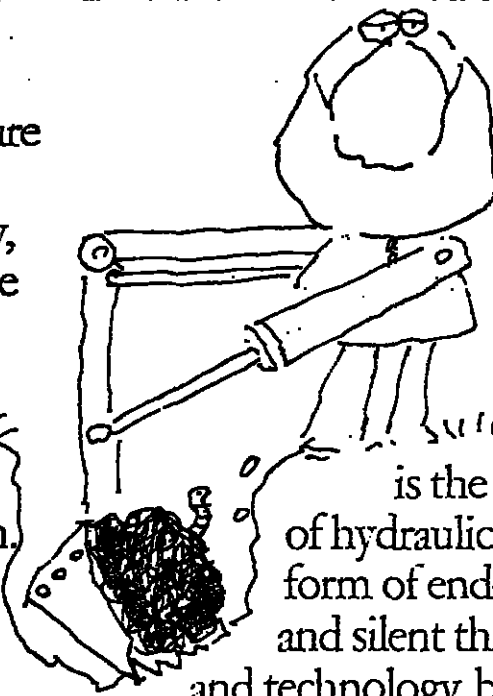
We make computers and machines which enable the first of the alternatives to be achieved - equipment varying from simple filing systems to complex management information systems.

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Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well - in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

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Vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.

In fact, Sperry Vickers is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

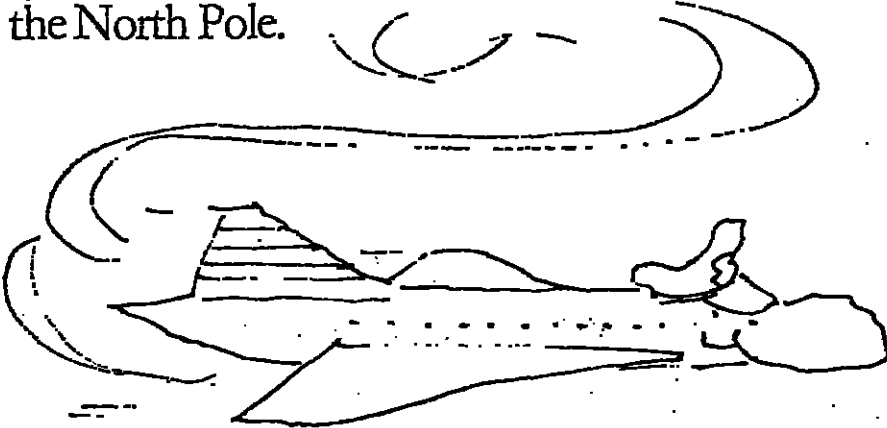
Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

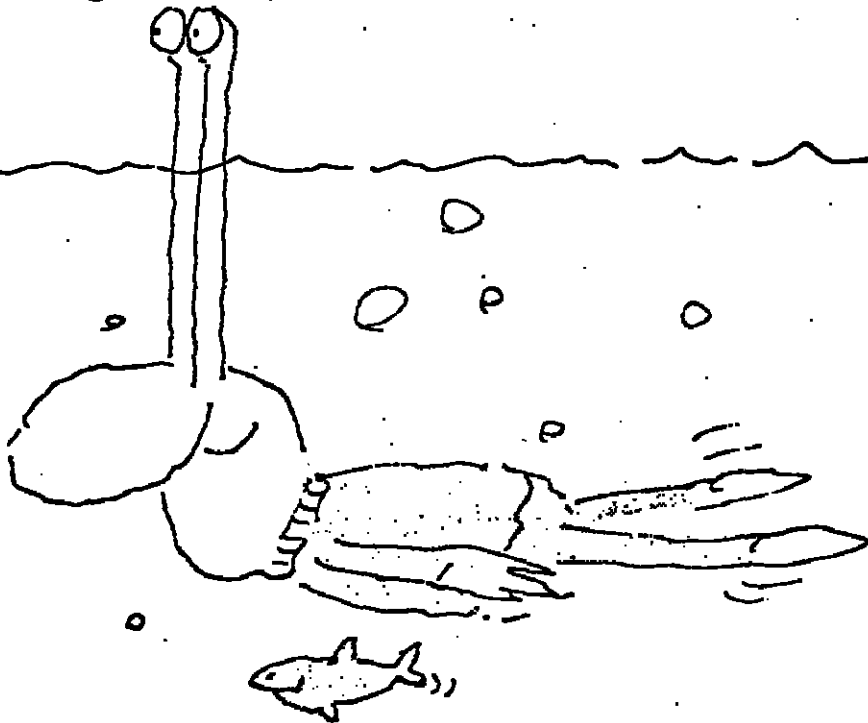
Today, Sperry automated landing systems assure safe touch down even under zero visibility.

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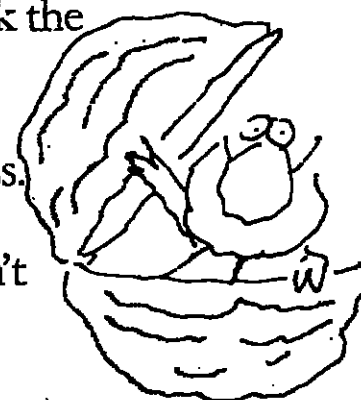
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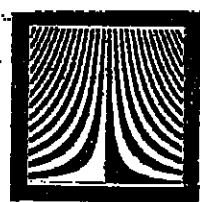
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**Making machines do more,
so man can do more.**



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MACHINE TOOLS

Extending electronic control

OFFERED TO THE machine tool using community as a brand new concept and to be shown this week at Mach 76 in Birmingham, Geometric's "Node-X" should be applicable to many more tasks than its contemporaries in the same price bracket.

Its designers say the most important feature is the use of the Z axis of a vertical flat circular indexing plate to which can be bolted and simply and accurately aligned various vertical or horizontal (or both) spindle units to suit particular machining programmes.

Engineers are given a new degree of freedom in determining how a component is to be produced. At the same time, the spindle carrier or turret, being under electronic control, can be much more easily programmed than through manual means. For instance, it is possible to machine five sides of a cube at one setting using a rotary table. As standard, the unit offers 12 vertical and/or horizontal machining stations at one machine set-up. Almost any combination of special machining requirements is possible, even on the standard machine.

Apart from the tape reader, all nc system and machine controls are mounted on a single universally adjustable pendant. Irrespective of table position, the design provides that cutting forces are always directly in line with the ball screw drives of the X and Z axes.

Specifications on nc range from a basic 3-axis point to point and rectilinear milling to a full three axis contouring and program storage and cnc.

Geometric Machine Tools, 69A, The Street, Basingstoke, Hants, RG24 0BY. Basingstoke (0256) 23717.

Pinpoints the fault

SCANNING and display equipment for the immediate and automatic location of faults in the interlock circuits of machine tools and other machines has been developed by MTIRA in the form of a relatively low-cost, compact package which can be fitted to workday equipment.

Stoppages on complex machines are expensive in production time, but losses can be minimised if the operator or maintenance engineer can immediately put a finger on what is wrong.

On very simple machine tools, indicator lamps provide a sure guide, while on cnc machines, the computer will pinpoint the fault. In between there is a large group of machines for which the MTIRA equipment is ideal, particularly those employed in mass-production workshops.

In the device, each contact in every series chain is scanned electronically and the scan will stop as soon as it is found that a contact has remained open. Override allows the scan to continue to the next fault down the line and so on.

More from MTIRA, Hulley Road, Macclesfield, Cheshire SK10 2NE. (0625 25421).

Alternative to cutting

ELECTRO-CHEMICAL forming (ECF) has enabled Gilling to produce a complex hand-brake

can profile without sharp edges. This has eliminated an assembly hazard, as sharp edges might cut a rubber brake seal.

In conjunction with Healy of Leicester, a TI machine division company, the unit offers 12 vertical and/or horizontal machining stations at one machine set-up. Almost any combination of special machining requirements is possible, even on the standard machine.

Gilling says that ECF has permitted a more economical design than coined or milled edge cams.

More details from Healy of Leicester, Dorothy Road, Leicester LE5 5DN (0533 739361).

Talking to machine tools

A NEW technique for the design of machine tool interface logic is available from Plessey Numerical Controls Limited. Poole, and will be demonstrated at Mach 76 in Birmingham this week.

Designed by the Allen-Bradley Company of the U.S. for use with the 7300 series of CNC systems, P.A.L. (Programmable Application Logic) provides the machine tool builder with the means of writing his own interface logic in readily understandable ladder diagram format. Each rung is built up on the 7300 CNC display via the system keyboard and can be modified for special customer requirements.

Machine shop items restored

COMPANIES that have to maintain their machine tools and metrology equipment to a high standard of accuracy, in particular those involved in work for the Ministry of Defence will be interested in a service offered by WBJ Engineering of Shepley Industrial Estate, Audenshaw, Manchester (061-336 9411).

The company has a laboratory with temperature and humidity control, equipped with a range of measuring and test equipment, jigs and fixtures calibrated to very fine limits. Items from customers can be checked to MOD and NATO standards and the necessary certificates issued.

A three year contract can be offered and the company operates a delivery service with three weeks turnaround, a free advisory service on calibration procedures, and inspection on site by a specially trained team. There is also a manufacturing division specialising in fine mill repairs, reconditioning, rebuilding and part exchange. It offers to restore anything from a micrometer to a jig borer.

Micro tool builders will be able to use the most economical method of organising interface logic for the Plessey 7300 CNC system and the P.A.L. program contains diagnostic routines which directly assist the maintenance of the machines.

COMPUTING

Zilog makes its debut

LATEST name in microprocessors is Zilog, formed only two years ago in California and lately funded by Exxon, the U.S. oil giant, which now has a controlling interest.

Offices are being set up in Maidenhead and London and it has just been announced that Cramer Electronics, the big U.S. distributor currently establishing itself in the U.K., is to handle distribution of the product, an LSI component set called Z-80.

Zilog could be successful: the founder and president is Dr. Fagin, who invented P-channel MOS at SGS and MOS silicon gate at Fairchild, the vice president is Ralph Ungermann, a software expert from Intel who played a major role in the 8080. A major role in the 8080 development and just recently Vic Yates, Motorola marketing man has been recruited to lead the European operation. Meanwhile in the U.S. an appointment regarded as highly significant is that of Dr. Puerto, who is chief of computer architecture at Amdahl Computers.

Zilog says it had a number of choices in entering the market. It could have designed a completely new microprocessor for example, or it might have simply second-sourced the Intel 8080, as three or four other established semiconductor companies have done.

In fact it chose to offer a "super 8080A", giving the end user the opportunity to build on his existing software investment and at the same time ensuring that a viable second source is available (Mostek have purchased the masks).

Among the other advantages claimed for Z80—in specific comparison with the 8080A—are that it is faster, requires only a single supply voltage (five volts), and replaces four chips of the 8080A family. There are three modes of fast interrupt response plus one non-maskable interrupt. The throughput, it is claimed can be up to five times greater than the 8080A and only about a third of the memory space is needed. This has been done with total software compatibility: there are 153 instructions (including all 78 of the 8080A), and new instructions include four, eight and 16 bit operations with more useful addressing modes. Zilog is at Nicholson House, Maidenhead, Berks (0628 3613) and Cramer is at 16 Uxbridge Road, Ealing, London W5 2BP (01 579 3001).

INSTRUMENTS

Novel metal test units

THREE new non-destructive testing products have been shown in Europe for the first time at an exhibition in Cannes.

They include a new mobile magnetic particle testing unit designated M500 which has self regulating, solid state infinitely variable current control.

Designed to deliver up to 4,000 amps AC or half-wave rectified AC, the unit incorporates a calibrated current dialling system which eliminates guesswork and automatically delivers the amount of current set on the calibrated dial to the component under test regardless of any variations in load impedance, up to the maximum output of the unit. It provides accurate current output with sensitive inspection for both sub-surface and surface defects, solid state and remote current setting adjustment.

The second introduction is a fast response, eddy current instrument for testing both ferrous and non-ferrous tube and wire for laps, seams, inclusions, voids, porosity, etc., at mill speeds. With the addition of probe panel a wide range of eddy current probes may be used for crack detecting, measurement, sorting by conductivity, hardness or alloy using either manual or automatic processes.

FW-450 is used mainly for the high speed, yet accurate inspection of rod, tubes and wire ranging from 0.127mm to 76mm in diameter. Visual alarms indicating 'no go' conditions defect marking devices and permanent chart recorders can all be incorporated in the unit.

An eddy current system rather than single instrument, the FW-450 is used in the inspection of copper tubing, welds in formed and welded aluminium, testing stainless steel tubes and bars, cast aluminium wire tungsten and molybdenum rod and wire, brass bar stock, ferrous tubes and wire to name a brief selection.

A new level of achievement in x-ray detail and resolution is achieved with the new Magnafix Microfocus MXK-1000 X-ray system. Geometric unsharpness is virtually eliminated and direct enlargements improved accordingly.

The system is essentially solid state constant potential, 100 per cent duty cycle with a variable focal spot size from 0.5 to 0.6 mm. A film focal spot distance of 76mm is attainable. A ceramic tube head weighing only 6 lb which will enter a 90mm opening is provided.

Further from Magnafix at South Dorcan Industrial Estate, Swindon, Swindon (0793) 24566.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

TRANSPORT

Butterfly wings fix containers

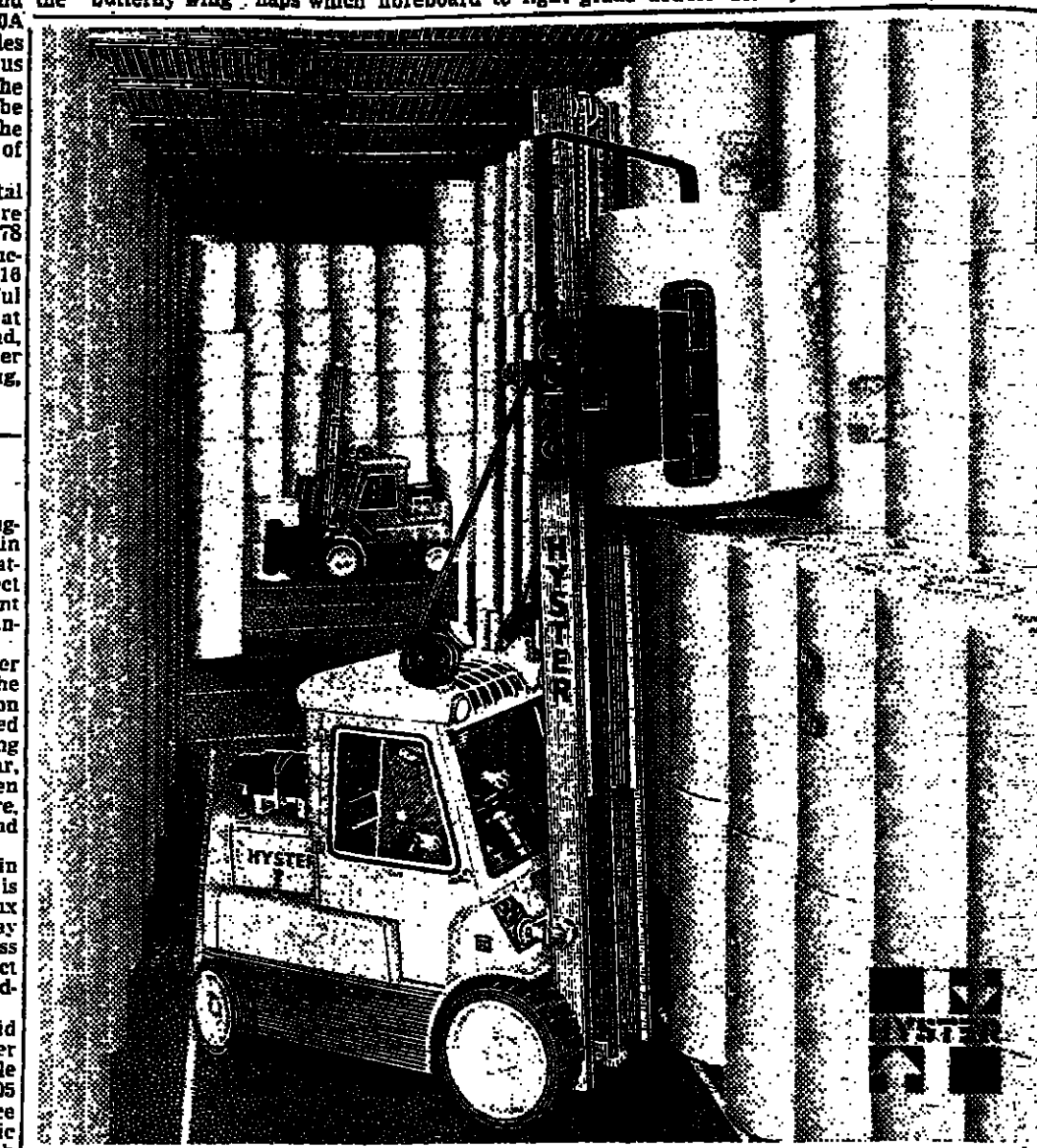
WITH NO need for nailing or strapping, a self-securing and aligning palletiser container invented by the Alfred Davis Group, 418, Moseley Road, Birmingham B12 9AU (021-440 1538) is called the AD-Pak (because it can be added to existing pallets).

The containers are delivered flat for on-site assembly. The speed of assembly is based on the "butterfly wing" flaps which

make the system work. These consist of a double creased sheet of fibreboard to the inside dimension of the container, which is permanently attached to the pallet. During assembly the flaps are held upright by a wooden clip, while the slotted container sleeve is lowered onto the pallet. The flaps are then unclipped and flattened, overlapping the flattened flanges of the sleeve. This aligns the container with the pallet, and it cannot shift during loading. The heavier the cargo, the more secure the structure becomes. It can, of course, be demounted and the container folded flat for return and re-use. The containers are available in a variety of styles, sizes, and materials, from triple-fluted fibreboard to light grade double

LAINING LOCAL OR NATIONAL CONSTRUCTION SERVICE

wall board, and pallets in two or four way entry and in light or heavy duty material can be supplied. Prices are stated to be about equivalent to conventional containers, but it is claimed the time and labour is saved in assembly and loading.



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A breather needed in road planning

GOVERNMENT should plan new roads until it is what it wants them for: still it should move all the broadest strategic planning out of Whitehall. This is not said in spirit of those woolly-headed, romanticists who park vehicles outside every court hall so that they may in and shout down any that has the word "road" or, best of all, "junction" attached to it. I am, all, one who supported the Motorway Bill for London and I still believe that all about transport should begin with the acknowledgment that in the kind of y in which we live most want to own a car, which is that they must be given room in which to drive.

the other hand it must be that just for the moment several anti-roads lobbies are. They have not stated that we should outbuilding road altogether—ugh I suspect that some of would consider that this is insufficient and that could roll up the tarmac all England—but that it is right to pause for a. This would, of course, be in planning; road promoters already well advanced a pipeline, with the build-tracts signed, could not at short without throwing more people out of work.

First reason why a pause of desirable is that the road still has no clear of its order of priorities for in transport plan-Its choices between road, and air are still to be ad; the balance between public and private forms of is yet to be established.

What is more, there can be no early decisions about the overall strategy, because the new Secretary of State for Transport, Mr. William Rodgers, is the third to wrestle with the problem this year.

Promise fades

It was Mr. Anthony Crosland who published the Government's encouragingly open "Transport Policy: A Consultation Document" in April, when he was Secretary of State for the Environment. It was Mr. Peter Shore who had to keep an eye on the many responses to this statement that came in from just about everybody—CEB, the roads and anti-roads lobbies, the railway lobbyists, and the rest. It is now Mr. Rodgers who must read the file as he sets up his new, separate, department of transport. The early promise of a Government statement of intentions this year has now faded; we must all wait until next year, or the year after that if Mr. Callaghan maintains the present rate of change of ministers for transport.

This in itself would not be normal circumstances count as a good enough reason for a pause. But these are not normal circumstances. Further constraints on public expenditure are now becoming so urgent that it is impossible to be sure to-day that we will be able to afford the already truncated road-building programme planned for 1978 and 1979 (let alone next year's, with which we are more or less stuck).

Spending on new roads has fallen steadily since the peak year of 1973-74. The forward programme suggests a con-

tinued fall until the end of the decade, and there are further cuts each time there is an expenditure review. Taking constant 1975 prices, total spending on roads, including maintenance, was £1,250m. in 1970-71, and £1,300m. in 1973-74. Leaving aside the rolled-forward effect of the July cuts, the present notional total for 1979-80 is just under the billion mark at £995m. The fall is sharper if you exclude maintenance. Yet the present state of the economy is such that even more "postponements" of roadworks until well into the 1980s seem not only likely, but sensible. If that is so, the case for a period of reflection is strengthened.

The third argument in favour is that the whole planning procedure is under challenge, and rightly so. The method of challenge is sometimes far removed from the processes of democratic debate, as shown by the demonstrations that have disrupted several inquiries into local stretches of road, the most recent one being at Hornsey Town Hall, in North London, last week.

Some of the arguments put forward at these disrupted road inquiries sound, shall we say, just a little bit strange: for evidence see the speech by Mr. John Tyme, at Hornsey Town Hall. Mr. Tyme, whose ability to attract publicity makes the motor lobby seem like a collection of amateurs, argues that the process of decision-making inside the Department of the Environment has been "corrupted" by years of lobbying by organisations such as the AA, the RAC and the British Road Federation. This kind of conspiracy theory can be discarded with little difficulty; what must be accepted is that local groups who object to road plans which



Anti-motorway campaigner, Mr. John Tyme, leaves Hornsey Town Hall, last week after demonstrations had stopped a public inquiry into slip roads for the Archway A1 scheme.

affect them do feel frustrated by the present methods of public inquiry, while Parliament has not shown itself to be an effective method of challenging the calculations of officials.

Long before Mr. Tyme was ever heard of this difficulty was known; most first-year students of politics would recognise it. For it is nothing less than the familiar conundrum of experts and amateurs. In a technical world you need experts to assess and assemble facts, but in a democracy you need elected representatives—to make the important decisions. We face this conundrum in every area of national life, on an increasing scale, and one of our perpetual needs is to solve it. Since road planning is in such a state of suspension, pending the settlement of a national transport policy, and since there is any-

way no clear idea of how much road-building we can afford, the chance to try out some better method of democratic control over technical decisions should be grasped.

In one sense this is already being done. The procedures of local inquiries are being looked at by the Council for Tribunals, and the process of cost-benefit forecasting, which has been so strikingly challenged by Mr. John Adams, a less flamboyant anti-roads crusader than Mr. Tyme, will be studied as soon as Mr. Rodgers can get the promised committee together and working.

This is unlikely to be enough. The anti-car people are fiercely passionate; it is hard to see some of them giving up even if Solomon and Socrates could be resurrected to head all future inquiries. Two different parts of the expert-amateur puzzle

would vote in favour of such a scheme; it is very likely that a majority of the country would do so. Yet every mile of it, especially in built-up areas, would cause distress to some people.

Who is to say that this distress is justified? Parliament has not shown itself to be in command of the expertise necessary to out-guess officials and technicians, and not every Minister is wise enough. The argument that has caused so much disruption at recent hearings is that the national plan must be discussed at each such inquiry: not only the whole length of the road of which a part is subject to inquiry, but the assumptions on which the plan to build the road was based, the balance between road and rail, and the like.

The assumptions and the national strategy are surely the responsibility of the Secretary of State, and at this level we must rely on Parliament for scrutiny. Perhaps the more level-headed lobbyists could attempt to educate MPs to their way of thinking just as the motor organisations and road builders do for their side of the argument. But regional strategy is not easily managed from Whitehall, and a satisfactory balance of power between the experts and democratically-chosen amateurs at regional level is not possible without regional self-government.

Thus it may be reasonable to want the spider-web of roads to and from London, and to argue for it in Parliament, but surely it is Londoners who should have the major oversight over its detailed setting in their city? I believe in the need for motorways as long as people so clearly want personal transport, but the need to provide public transport for the

Rural idyll

A pause in planning would give a chance for the re-linking to nature. This is necessary because the essential question, "who decides?" remains unanswered. I do not believe that there is majority support in this country for the anti-car lobbies: a return to a rural idyll, in which most of us walk or cycle to work and to friends, would not be seen as a practical reality even if our car-loving society deemed it desirable. But serious reflection on the way in which we adjust to the motor vehicles that most of us want so much could be useful. This is an opportunity to be taken.

Letters to the Editor

Industrial democracy

Mr. P. Viggers, MP.
The latest Press reports are to indicate that the Bullock inquiry into industrial democracy working its way inexorably towards the wrong conclusions. The fault starts with the device to use the term "representatives" rather than "directors",

since a representative is amenable to the people he represents whereas a director is responsible for the company. It seems that the balance power between the "worker representatives" and the "shareholder representatives" will be by a smaller group who will be executives of the company. A recent well-informed

John Elliott (September 21), as also to the putative that worker representatives may be backed up by a strengthening of existing collective bargaining schemes, can certainly understand the items which have given rise to these extraordinary proposals. These unionists are facing a lamentable dilemma in that of power as they cannot come to live by the principle of collective bargaining if they also involved in the management of the company with which bargaining is to take place.

here is now a chance for firm in company law and a change in the attitudes of employer and worker which have this country for so long been typified. We should not underestimate the overwhelming force of most workers to feel a sense of participation in the representation in the company for whom they work. Management should respect this, and what it is and not regard as a politically motivated ploy by a minority of trade unionists.

Finally, traditional trade union attitudes must not be allowed to ruin the chance of true industrial democracy. We must not allow trade unionists' dilemmas to force the discussions on board owners.

seems from Press reports that the Bullock Inquiry is confusing two completely different functions of directors, the administrative and the financial, and the second, and over-ridingly the more important, a control and run the company itself. The control function is to represent particular interests but the second, and over-ridingly the more important, a control and run the company itself. The control function is to represent particular interests but the second, and over-ridingly the more important, a control and run the company itself.

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Chopsida, E.C.2

A new economic law

Mr. H. Aldous.
Sir—If your readers are pre-empted to accept that the following countries are in the following order of the

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rate of growth of their per capita income: West Germany, U.S., Luxembourg, Denmark, Holland, France, Belgium, Italy, Ireland, U.K., then I will propose a new and fun priority economic law: The rate of growth of a nation's per capita income is in inverse proportion to the number of qualified accountants per head of the population.

11. G. Aldous.
158, City Road, E.C.1.
Milking the taxpayer
From Mr. C. Phillips.
Sir—We should like to draw to the attention of a wider audience the efforts made by our local authority to ease unemployment.

This morning, three council officials arrived in a smart car to collect two half pint samples of milk from our bulk milk tank. Since they arrived after the daily milk tanker had collected the milk, the three have a further job to do to-morrow. The Council, which buys our milk, samples it for purity at least weekly. The sampling is done by the chap who drives the tanker, thus depriving two persons of useful employment. The Ministry of Agriculture should look into it.

C. Nicholas Phillips.
Bremridge Farm,
Westbury, Wiltshire.

Inflation and unemployment

From Mr. Wynne Godley.
Sir—In his article of August 5, Samuel Brittan made an emphatic and unqualified claim that if unemployment were reduced below "about 1m." wage inflation would not merely rise but accelerate (indeed, he says, "it would be explosive").

Samuel Brittan added that the evidence for this conclusion is very striking, and although it can be economically demonstrated it is also quite apparent from looking at the official unemployment figures. Mr. Sumner (September 17) suggests that in a letter expressing disagreement (August 10) I was being "extreme and dangerous" in inferring that wages are independent of unemployment.

But my contention that the economic studies do not demonstrate that Mr. Brittan's claim (a contention which Mr. Sumner concedes in the quotation above) does not commit me to the view that wages are independent of unemployment. My view is that unemployment, other things being equal, does have some effect on wages but that it is only one of many factors; and not, on the evidence, a particularly strong one.

Terry Burns (August 18) expresses surprise at my protest because the Cambridge Economic Policy Group has argued that under existing arrangements for managing the economy the attempt to reduce unemployment will generate accelerating inflation through the agency of a rapidly declining exchange rate. But the mechanism by which inflation is generated is crucial to our argument: has been that if output can be raised without a deterioration in the terms of trade or in the balance of payments (whether by protection or by any other means) the rate of inflation can be reduced, compared with what otherwise would have happened, although unemployment is lower. It is Samuel Brittan's claim that unemployment below 1m. necessarily generates inflation (whatever happens to the terms of trade, or Government expenditure, or taxation?) which is extreme and dangerous. I do not think Mr. Sumner has effectively defended

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the econometric study under the primary point about the Parkin, Sumner, Ward equation is that the results are conditional on a priori constraints for which no positive evidence is provided. In other words, if you believe their model for reasons other than that provided by the statistical evidence the unemployment term becomes significant; but if you don't it doesn't.

In his third paragraph Mr. Sumner quotes me as saying that "even with the constraint imposed the coefficient (on unemployment) is small... But he should have completed my sentence... and poorly determined... I concede that the smallness is irrelevant, but the fact that it was poorly determined means that it wasn't clearly there at all."

W. A. H. Godley,
Department of Applied Economics,
University of Cambridge,
Sidgwick Avenue,
Cambridge.

Education services

From The Chairman,
Kent County Council,
Education Committee.
Sir—I refer to the letter from Mr. Roland Freeman published on September 13. I can really only speak for the Education service but I cannot stress too strongly how much I would disagree with that thought that the education service could become a responsibility of our district councils. This is in no way a reflection upon the district councils but simply a recognition that their very size would mean an enormous duplication of effort. In fact, the county of Kent with 14 chief education officers and supporting staff and, with the very limited resources available these days, a most frightening fragmentation of what is available.

Nor would it be at all desirable to split the education service with part going to a region and part to a lower-tier authority. One of our main objects to-day is to bring the various parts of the service more closely together. However justified or unjustified the reasons, there is no denying that there is a great deal of duplication of administration which have become regional: the regional health authorities and the water authorities are cases in point.

Kent has made very great efforts to identify itself with district and parish councils as well as with the general public and is well aware of the need to be available to the people who live in the county. How much more difficult it would be on any regional basis!

I do not believe that the interests of the county—or of the country—would best be served either by the fragmentation that would be created by transferring the major services to the districts or by the impersonal remoteness that would be created by transferring them to regions.

J. A. Lawton,
Springfield, Maidstone, Kent.

Costs of coal to Selby

From The Chairman,
Policy and Resources Committee,
Selby District Council.
Sir—I have read your special feature on coal mining (September 15) with great interest, because my own local authority, Selby District Council, is so very much involved, in every aspect, socially, environmentally and financially. The latter aspect will be of

GENERAL

Provisional unemployment figures for September issued.

Shipowners make pay offer to National Union of Seamen.

Dr. Henry Kissinger, U.S. Secretary of State, holds further talks with President Nyerere of Tanzania.

U.N. General Assembly's 31st session opens, New York.

Mrs. Margaret Thatcher, Opposition leader, ends eight-day visit to Australia.

Stock Exchange Council considers planning for proposed

Talisman computerised settlement system.

Opencast coal working inquiry begins, Newcastle-on-Tyne.

Sir Harold Wilson MP presents bronze bust of Mrs. Golda Meir to Israeli Ambassador.

Sir Lindsay Ring, Lord Mayor of London, attends St. Matthew's Day service, St. Sepulchre's Church, High Holborn.

Offshore North Sea Oil and Gas Exploitation Exhibition opens, Stavanger, Norway (ends September 24).

To-day's Events

OFFICIAL STATISTICS

Gross domestic product (2nd quarter, provisional).

COMPANY RESULTS

Bank of Scotland (half-year).

BICC (half-year), Eagle Star Insurance (half-year).

COMPANY MEETINGS

British Land, May Fair Hotel, W.12, Dagenham, Connauichi Rooms, W.C.12, Billiards, Leeds, 12.30.

Investment Co., New Malden, Surrey, 12. London and Garmore Investment Trust, 2, St. Mary Axe, E.C.3, Renwick, Paignton,

2.35, Scott (Laurence), Great Eastern Hotel, E.C.12.

Royal Opera production of Das Rheingold, Covent Garden, W.C.2, 7.30 p.m.

English National Opera perform Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

English Music Theatre Company in Sandrina's Secret (La Finta Giardiniera), Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC

Orchestre de Paris, conductor Daniel Barenboim, play works by Saint-Saens (Symphony No. 3 in C minor) and Beethoven (Symphony No. 7 in A), Royal Festival Hall, S.E.1, 8 p.m.

81.0%

Equal to 12.69% basic rate income tax paid

84.0%

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| Monthly Saving | IN THREE YEARS | IN FIVE YEARS | IN TEN YEARS |
|----------------|----------------|---------------|--------------|
| £2 | £81.58 | £147.79 | £367.48 |
| £4 | £163.15 | £295.59 | £734.95 |
| £8 | £326.30 | £591.18 | £1,469.91 |
| £16 | £652.61 | £1,182.35 | £2,939.82 |
| £32 | £1,305.22 | £2,364.70 | £5,879.63 |

Subject to interest continuing at 8.25%; basic rate income tax paid.

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COMPANY NEWS & COMMENT

Low and Bonar forecast higher profit

FIRST-HALF pre-tax profit of Low and Bonar Group increased from £2.6m. to £2.7m. on a turnover up by 19 per cent, to £38.08m. Mr. Ian C. Low, chairman, forecasts increased profit for the full year, but with no significant effect on profit from the recent acquisition of Bibby and Bonar (Holdings). Profit for the year to November 30, 1975 was £3.56m.

The interim dividend is increased to 2.35p per share from 2.25p "to maintain a reasonable proportion between the interim and final dividends." Total dividends for the year are likely to be 9.75p (8.88p), as announced in the offer document for Bibby and Bonar.

Mr. Low states that the U.K. packaging division is expected to show a further advance in the second half. Margins of the Canadian companies, however, were eroded by intense competition, coupled with price and profit controls. "Our hopes for a round in this situation have had to be deferred to 1977," adds Mr. Low.

Textiles and engineering, both in the U.K. and Africa, had satisfactory half-year and comparable results are expected for the second half of the year although economic and political problems continue to exist in some territories in which the company operates, he adds.

Flotex is progressing in line with forecast.

Mr. Low concludes, while U.K. profits are expected to be up for the year as a whole, tax losses, resulting from accelerated depreciation and stock relief, will leave little U.K. tax actually payable. Accordingly the charge for ACT (£236,000 for the year 1974-75) is again likely to be substantial.

Mr. R. P. Dent, chairman of Bibby and Bonar, has joined the Low and Bonar Board, and Mr. A. J. M. Miller (formerly chairman of Bestobell) has been elected a non-executive director.

| | 1975 | 1974 |
|--------------------|--------|--------|
| Packaging sales | 15,314 | 13,113 |
| Engineering | 1,251 | 1,312 |
| Textiles | 12,528 | 12,981 |
| Flotex | 1,209 | 773 |
| Total turnover | 30,292 | 28,167 |
| Packaging profit | 479 | 408 |
| Engineering | 181 | 178 |
| Textiles | 1,111 | 1,109 |
| Flotex loss | 162 | 21 |
| Trade profit | 2,207 | 2,226 |
| Share associates | 401 | 287 |
| Profit before tax | 2,700 | 2,627 |
| Taxation | 1,309 | 1,340 |
| Minority interests | 214 | 234 |
| Net balance | 1,177 | 1,053 |
| Interim dividend | 264 | 224 |
| Prof. div. | 9 | 8 |
| £23.2m. | | |

comment

A pre-tax rise of 6 per cent, might appear a very solid performance from Low and Bonar, but under the surface is a seething mass of failures and successes. The biggest disappointment is that the economy of western Canada has not picked up in line with that of the U.S. so that the profit margin on the packaging interest there has fallen from 7.7 per cent, to 4.5 per cent. The major success is in black Africa, notably in Nigeria and Zambia where the textiles are doing well. The contribution from South Africa, however, is down and there must be concern about the future of this investment. In the U.K., the diverse interests have done better on balance but would have done much better were it not for the

INDEX TO COMPANY HIGHLIGHTS

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| Chambers & Fergus | 18 | 3 | Jetel | 18 | 7 |
| Charles (David) | 18 | 4 | Johnson (C. H.) | 17 | 5 |
| CTD Resources | 17 | 2 | Lloyds Internl. | 17 | 3 |
| Diploma Investments | 17 | 1 | Low & Bonar | 16 | 1 |
| Ega Holdings | 16 | 3 | Ozalid Group | 16 | 2 |
| Empress Services | 16 | 5 | Regional Properties | 18 | 3 |
| F. & C. Eurotrust | 18 | 8 | Sketchley | 16 | 4 |
| Garton Cooper | 17 | 3 | Time Assurance | 17 | 3 |
| Gibbs (Anthony) | 17 | 4 | Tricentral | 16 | 7 |
| Goodman Bros. | 18 | 5 | United Biscuits | 17 | 1 |
| Home Charm | 16 | 4 | Wadham Stringer | 16 | 5 |

involved in the carpet industry. The second half is unlikely to show any dramatic change and hopes for next year rest primarily on the overdue recovery in Canadian textiles. The shares, at 125p, yield a prospective 12.2 per cent.

Ozalid's £2.71m. in first half

SENSITIZED paper makers, etc. Ozalid Group Holdings reports pre-tax profits of £2.71m. for the first half of 1976. This compares with £2.77m. for the first half of 1975 and £3.41m. for the full year.

First half earnings are shown to be up from 4.5p to 5p per share. The interim dividend is held at 2.17p net costing £377,442. Last year's final was 3.13p.

Turnover expanded from £40.87m. to £47.45m. with £28.12m. of sales in the U.K. and £19.33m. overseas. The value of exports including goods sold to overseas subsidiaries came to £4.88m. (£4.02m.).

The chairman, Mr. N. J. Kiely says the results were in line with expectations.

In the U.K., the merger of the two main operating subsidiaries has progressed according to plan, eliminating duplication of cost, and improving efficiency.

A considerable proportion of effort is still directed towards research and development, emphasising the importance of this aspect of the group's highly technical business, the chairman adds.

Once again Ozalid has disappointed. The market was expecting interim profits of around £3m., so that full year expectations have been downgraded from £7m. to a little over £5m. on the hope of a slight increase in the second half. Even

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THE BANK OF TOKYO TRUST COMPANY

as Fiscal Agent

NOTICE

The following coupon bonds previously called for redemption have not as yet been presented for payment.

| | | | | | | | | | | | | | | | |
|-----|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 104 | 1228 | 2412 | 3383 | 5131 | 7029 | 9089 | 10134 | 10406 | 11262 | 12262 | 14455 | 15557 | 17543 | 19451 | 21913 |
| 105 | 1243 | 2428 | 3398 | 5147 | 7045 | 9105 | 10140 | 10412 | 11268 | 12268 | 14457 | 15559 | 17544 | 19452 | 21914 |
| 106 | 1258 | 2443 | 3413 | 5162 | 7060 | 9120 | 10155 | 10427 | 11283 | 12283 | 14462 | 15564 | 17549 | 19457 | 21919 |
| 107 | 1273 | 2458 | 3428 | 5177 | 7075 | 9135 | 10170 | 10442 | 11298 | 12298 | 14467 | 15569 | 17554 | 19462 | 21924 |
| 108 | 1288 | 2473 | 3443 | 5192 | 7090 | 9150 | 10185 | 10457 | 11313 | 12313 | 14472 | 15574 | 17559 | 19467 | 21929 |
| 109 | 1303 | 2488 | 3458 | 5207 | 7105 | 9165 | 10200 | 10472 | 11328 | 12328 | 14477 | 15579 | 17564 | 19472 | 21934 |
| 110 | 1318 | 2503 | 3473 | 5222 | 7120 | 9180 | 10215 | 10487 | 11343 | 12343 | 14482 | 15584 | 17569 | 19477 | 21939 |
| 111 | 1333 | 2518 | 3488 | 5237 | 7135 | 9195 | 10230 | 10502 | 11358 | 12358 | 14487 | 15589 | 17574 | 19482 | 21944 |
| 112 | 1348 | 2533 | 3503 | 5252 | 7150 | 9210 | 10245 | 10517 | 11373 | 12373 | 14492 | 15594 | 17579 | 19487 | 21949 |
| 113 | 1363 | 2548 | 3518 | 5267 | 7165 | 9225 | 10260 | 10532 | 11388 | 12388 | 14497 | 15599 | 17584 | 19492 | 21954 |
| 114 | 1378 | 2563 | 3533 | 5282 | 7180 | 9240 | 10275 | 10547 | 11403 | 12403 | 14502 | 15604 | 17589 | 19497 | 21959 |
| 115 | 1393 | 2578 | 3548 | 5297 | 7195 | 9255 | 10290 | 10562 | 11418 | 12418 | 14507 | 15609 | 17594 | 19502 | 21964 |
| 116 | 1408 | 2593 | 3563 | 5312 | 7210 | 9270 | 10305 | 10577 | 11433 | 12433 | 14512 | 15614 | 17599 | 19507 | 21969 |
| 117 | 1423 | 2608 | 3578 | 5327 | 7225 | 9285 | 10320 | 10592 | 11448 | 12448 | 14517 | 15619 | 17604 | 19512 | 21974 |
| 118 | 1438 | 2623 | 3593 | 5342 | 7240 | 9300 | 10335 | 10607 | 11463 | 12463 | 14522 | 15624 | 17609 | 19517 | 21979 |
| 119 | 1453 | 2638 | 3608 | 5357 | 7255 | 9315 | 10350 | 10622 | 11478 | 12478 | 14527 | 15629 | 17614 | 19522 | 21984 |
| 120 | 1468 | 2653 | 3623 | 5372 | 7270 | 9330 | 10365 | 10637 | 11493 | 12493 | 14532 | 15634 | 17619 | 19527 | 21989 |
| 121 | 1483 | 2668 | 3638 | 5387 | 7285 | 9345 | 10380 | 10652 | 11508 | 12508 | 14537 | 15639 | 17624 | 19532 | 21994 |
| 122 | 1498 | 2683 | 3653 | 5402 | 7300 | 9360 | 10395 | 10667 | 11523 | 12523 | 14542 | 15644 | 17629 | 19537 | 21999 |
| | | | | | | | | | | | | | | | |

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Political fears behind PUK convertible issue

BY RUPERT CORNWELL

TO-DAY'S issue of Frs.382m. of convertible bonds by the leading French metals and chemicals group PUK, which has been the subject of a Left-wing election victory in 1978 is starting to exert on the Paris financial markets.

The spectre haunting the Bourse is that of nationalisation. Under the joint programme of the Socialists and Communists around a dozen of the biggest French groups would be taken over by the State, including the two merchant banking empires of Suez and Paribas, as well as leading chemical, electrical and construction concerns. This threat has combined with the generally dismal state of the stock market here to produce a situation in which it is well nigh impossible for one of the

"twelve" to raise money through an orthodox issue of shares.

PUK — in normal times among the most solid of French blue chips and one standing to gain particularly from the expected boom in the world aluminium industry — has thus been forced to revert to convertible bonds.

In doing so it follows just three months after Paribas, which carried out a similar operation in June for Frs.420m. A number of other top flight companies are also known to be looking at the formula as a possible answer to their own requirements for fresh funds.

Other significant straws in the wind were last week's announcement by Cie Francaise des Petroles (CFP) that adverse Bourse conditions had forced it to shelve plans for a rights issue, and the decision of the Michelin tyre group — arguably

the highest rated share on the Paris market — to raise Frs.600m. through a conventional bond issue at 11 per cent.

The advantage of convertible bonds is that they offer shareholders the chance of owning a fixed interest security during the election run-up, a period which is bound to see unsettled markets especially if opinion polls continue to point to the chances of a Left-wing victory.

Should however the present government win the day, owners might be expected to convert their debentures into shares, encouraged in all likelihood by a strong recovery in a deeply relieved stock market.

So far this year the Bourse has provided no more than Frs.500m. of fresh capital through rights issues, compared with over Frs.800m. in 1975.

Export strength in Sony profits

BY CHARLES SMITH

TOKYO, Sept. 20.

SONY CORPORATION'S consolidated after tax profits more than doubled in the six months ending last July 31, the company announced today. The increase is part of a sharp recovery in Sony's business results based on the revival of its overseas sales performance.

Sony's exports in the third quarter of its current financial year were up 29.3 per cent on the year earlier to \$202m., although domestic sales rose by a much more modest 2.3 per cent to \$164m.

For the first nine months of the company's financial year, exports are up 26 per cent to \$547m., while domestic sales rose 3.6 per cent to \$492m.

Exports accounted for 57 per cent of Sony's turnover during the entire nine months period, compared with 51 per cent in the three months up to the end of July.

Sony's net after tax profit

Orders fall as feared at Hasler

Orders received last year by the Swiss tele-communications and electrical engineering group Hasler, totalled Sw.Fr.358m., or 29 per cent less than the Sw.Fr.507m. record booked for 1974, reports John Wicks from Zurich.

This decrease, which brought new orders to below the annual turnover level for the first time in several years, was due particularly to a drop in post office orders and had been largely foreseen.

The concern, whose group sales remained at the previous year's level of Sw.Fr.430m. in 1975, aims for increased concentration on export activities and a strengthening of the marketing organisation. At the same time, there are to be "further adjustments" of capacities and costs.

Profits hit at Meneba

Meneba, the Dutch food, bread and foodstuffs group, saw its first-half net profits fall to Frs.2.5m. from Frs.3.3m. in the same period last year, reports Michael Van Os from Amsterdam. Sales, on the other hand, have risen to Frs.524.1m. (Fr.458.4m.).

The company added in its interim statement, published in Rijswijk before the weekend that it now also seemed certain that results in the second half would be "very substantially down" on the same period last year when profits had amounted to Frs.6.2m.

Wheelock loss

Wheelock Marden and Co. said it expects a consolidated net recurring profit of not less than HK\$50m. for the year ending March 31, 1977, reports Renter from Hong Kong.

This compares with a consolidated net profit of \$23.42m. for the year ended March 31, 1976 (\$73.09m. in previous year).

Citibank move
Citibank N.A. said it formed a banking subsidiary, Citibank A.G., with headquarters in Frankfurt, reports Renter.

Citibank N.A. will maintain its Frankfurt office primarily for money market activities and will retain participation in KKB Kreditbank KGAA and Trunkaus and Burkhardt, it said.

French recovery
The French synthetic textile industry showed a clear recovery in first half 1976 compared with the same year ago period but activity is still below first-half 1973 levels, the last period of normal activity, the artificial and synthetic textile association said, reports Renter from Paris.

First half 1976 production rose 18 per cent over first-half 1975 to 266,500 tonnes, but was still 13 per cent below the same 1973 period.

Gen. Tire vote
General Tire and Rubber said its directors have voted the distribution on a pro-rata basis of 10 pence to shareholders of the General Tire Group, reports Renter from Ohio.

ITT in \$250m. bid for Carbon Industries

BY JAY PALMER

NEW YORK, Sept. 20

INTERNATIONAL Telephone and Telegraph, the world's largest industrial conglomerate, is now seeking to move into the fast growing field of energy and natural resources. In its first major public bid for some years, ITT is seeking to acquire Carbon Industries, a West Virginia coal mining company.

The deal, which is subject to Federal Tax clearance and could be blocked by the U.S. anti-trust agencies, values Carbon Industries at just over \$250m., more than double its pre-bid market capitalisation. ITT is offering to swap its "Series K" preferred shares for Carbon's ordinary equity.

Carbon Industries, whose 1975 revenues of \$111m. produced net income of \$20m., is the 36th largest U.S. coal producer. About 90 per cent of its annual coal production of 2.7m. tons comes from sub-surface mines. The company also has a small stake in tobacco processing equipment, lawn mowers and trailers. Although ITT nominally is already in natural resources, about 5 per cent of its 1975 sales came from its lumber and wood pulp interests, this is its first move into energy based natural resources.

Over the last few years, it has been growing interest in coal, particularly the largest of its investments in other fields of energy and natural resources. Earlier this year, Atlas Richfield announced it was taking control of Anasando, one of the country's largest coal producers, a move which is being investigated by government agencies.

Our Industrial Staff writes that most of Europe's companies recently have been taking steps to offer a more favourable political and economic environment. Although there is no suggestion that plans to reduce its share commitment, there have been reports that the company intends to put more emphasis on investment in the U.S.

Takeover talk in Austrian industry
TAKE-OVER PLANS concerning the Austrian engineering company, Haid AG, with a projected annual turnover of Frs.430m., turnover, jumped by 31 per cent (about \$14m.), are reported by the usually well informed Vienna daily "Die Presse".

Voest, the nationalised steel concern is said to be interested in acquiring a majority holding in Haid which has so far been controlled by Creditanstalt, the number one in Austrian banking.

Creditanstalt holds two-thirds of the Sch.38m. paid up capital of Haid. As the bank is also state-controlled, the takeover plan will ultimately be decided at the political level, probably after the forthcoming meeting of the so-called Industry Commission composed of the representatives of the Government, banks, unions and private industry.

Haid, specialising in the manufacture of turning lathes, reports a 29 per cent increase in sales to Sch.234m. during the first-half of 1976 compared to the same period last year.

Semperit turnover rises
SEMPERIT, the leading rubber company in Austria, reports a 13.2 per cent increase in group turnover to Sch.200m. (€12m.) during the first half of 1976 compared with the same period last year. Domestic sales were up by 19 per cent to Sch.1.6bn. while exports rose by 9.2 per cent to Sch.2.1bn.

Due to a slight upswing in the second quarter after a disappointing start, the sales target was fulfilled according to the statement of the Board.

The rise in tyre sales was primarily due to exports. Successes were recorded in Western Europe but as a result of import restrictions sales in the Come countries were adversely affected.

Investments this year should reach Sch.200m. (€12m.) in 1976, which is 7 per cent above the 1975 level. At the end of June the Semperit group had a labour force of 13,154, which means a reduction by 3.6 per cent. Personnel at the present parent company was cut by 7 per cent to 5,729.

Summing up trends in the first half of 1976, the Board concludes that a slight upswing has placed the previous recession but it was too early to expect a radical improvement in the year.

Where do mobile drilling rigs go from here?
Current estimates of future demand for mobile drilling rigs are confused and contradictory. Now, however, new light has been shed on many of these contradictions by a definitive survey on the market for offshore oil mobile platforms undertaken by the Institut Français du Pétrole, one of the leading world authorities on offshore oil.

By analysis of past trends and future development plans, the Survey provides a wealth of information on the short term (1976-80) and longer term prospects (up to 1985) for the world market.

This in-depth Survey is an indispensable decision-making tool for owners and builders, equipment suppliers, oil companies, government departments, and participating banks and financial organisations. In two volumes, amounting to 400 pages including 185 tables, graphs and illustrations, the Survey is now available in English, revised and updated to mid 1976. The cost is £740 to UK purchasers or US \$250 by airmail elsewhere in the world.

For: Energy Reports Limited, 45 Canham, London, W1V 6DR, England. Please send me copies of the IFF Survey, 1. Enclosed a Cheque/International Money Order for: payable to Energy Reports Ltd. Name: Company: Address:

EVENTS: The new English weekly magazine for the Middle East, will publish its first issue on 12 October, 1976. All material for review should now be referred to the above address.

Electrobel takeover terms

ELECTROBEL SAID terms have been agreed for the proposed takeover of Desclée Freres et Cie and Compagnie Occidentale de Participations et de Gestion (CPG) by Electrobel as part of a general regrouping of the Belgian power industry.

Desclée will offer two of its shares for every 29 shares in CPG and the resulting group will then be halved on a share-for-share basis between two new companies, Societe Belgo-Brasillienne d'Investissements — which will take over the Brazilian assets

of the group — and Societe Nouvelle Desclée Freres. Electrobel will then make a public offer for at least 50 per cent of Societe Nouvelle Desclée Freres. Terms will be 33 shares of Societe Nouvelle Desclée Freres for each share in the new Desclée company.

Provided at least 50 per cent of the Desclée shares are exchanged under this arrangement, Electrobel will take over Desclée, offering 47 new Electrobel shares for every five Desclée. However, will take over the Brazilian assets if the 50 per cent limit is not

reached. Electrobel reserves the right to retain any Desclée shares which have accepted the arrangement.

The Electrobel group holds just over 25 per cent of Intercom, and over 18 per cent of Union Intercommunale des Centrales Electriques du Brabant (INTERBRABANT), which is being taken over by INTERCOM.

The moves are part of a government-approved concentration of the Belgian power industry.

BELGIAN RESULTS

FN Herstal resumes dividend

Fabrique Nationale Herstal (FN) net profit for the year to end June, rose to Frs.122m. (Fr.83.30m.). The company has proposed a dividend of Frs.100 per share, the first dividend since 1970, reports Renter.

The company said turnover for 1975-76 rose to Frs.8.24bn. from Frs.6.13bn. the previous year. It plans a convertible loan of Frs.1.2bn. to help finance its investment programme for the co-production of Pratt and Whitney F100 engines for the F-16 fighter planes ordered by four European NATO airforces, but no details of the planned loan were given.

Bekaert net profit rose to Frs.263m. (Fr.146m.) in the first six months of this year on turnover of Frs.7.1bn. (Fr.4.1bn.). Group net profit for the first half was Frs.341m. (Fr.172m.) but no turnover figure was given.

In 1975 Bekaert reported a net profit of Frs.355m. on turnover of Frs.11.1bn., while group net profit was Frs.213m. on turnover of Frs.19.2bn. reports Renter.

Bekaert said although it has passed the year's low business will have to improve further if all temporary and partial unemployment is to be absorbed.

In recent weeks the economy has stabilised and the rise in demand in Bekaert's sector has slowed. Results for the second half are difficult to predict as they will be influenced by inflation, production costs, price adjustments, competition and the export position, it added.

Forges de Clabecq, the Belgian steel company, suffered a net loss of Frs.686.45m. in the fiscal year ended June 30, 1976, compared with a net profit of Frs.352.5m. in the preceding fiscal year. AP-DJ reported.

Clabecq said it proposes using Frs.231.34m. from reserves and Frs.78.93m. from previous profit carried forward to reduce the deficit to Frs.376.18m. which will be carried forward.

The company statement did not propose a dividend. In the preceding fiscal year, Clabecq paid a net dividend of Frs.250 per share.

The company ascribed the loss to the "unprecedented crisis" in the steel industry which was at its worst during Clabecq's fiscal year.

Overseas boost for earnings at TNT

BY JAMES FORTH

SYDNEY, Sept. 20.

THOMAS Nationwide Transport, Australia's largest transport group, boosted profit more than 50 per cent, from \$48.6m. to \$43.5m. in 1976-77. The increase came largely from improved contributions from overseas operations, notably in the U.S. and the U.K. TNT Chairman, Sir Peter Abeles, said today that the Canadian operations had also earned more than budgeted for.

Sir Peter said that overseas activities contributed about half of the profit in 1976-77 and he expected it would grow to about 60 per cent within three years. He did not expect local operations to fall away in the future but felt there was a buoyant growth period ahead in countries such as America, Canada, Brazil and Britain, where TNT now operates.

Group revenue rose only 17 per cent, from \$428.2m. to \$494.2m., which the company attributed to a general lack of buoyancy in world economies as well as planned consolidation of group activities.

The latest result does not reflect any benefit from the recent proposal to gain the operating rights of REA Express Inc., a bankrupt company, but the only company in America with trucking rights across the country. TNT recently obtained a bankruptcy court ruling in favour of it acquiring the nationwide operating rights but the REA employees have appealed against the decision.

Dividend is lifted from 8 cents a share of 22.2 cents compared with 15.5 cents in 1974-75. Sir Peter said that results for the first ten weeks of the current year were ahead of those for the comparable period last year.

Australian National Industries, the major steel merchant and engineer, more than met its profit predictions with a 33 per cent boost in 1975-76, from \$45.0m. to \$46.7m. The dividend, as forecast, is raised from 5.1 cents a share to 9 cents.

At the half-way mark, directors forecast earnings for the full year of at least \$46m. and said that earnings per share should be 22 cents on higher capital. On average capital the latest result equals 22.7 cents and on end of year capital 21.1 cents.

The directors said that ANI's own direct operations, heavy engineering results rose, metal forming division profits increased substantially, equipment hire activities were well ahead of the previous year and merchandising activities were up slightly. The latest result was ANI's ninth successive profit increase.

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All-change at Victoire

BY RUPERT CORNWELL

PARIS, Sept. 20.

A SWEEPING reorganisation has been announced in the structure of the Victoire Insurance group, on 1974 figures the largest in France as measured by premiums paid.

The re-naming of the plans is the re-naming of the pivotal holding company Assurances Abeille et Paix into a publicly quoted entity, Cie Financiere du Groupe Victoire, whose shareholders will be Cie Industrielle l'Abeille (53 per cent.), the Suez group (19 per cent.) and its U.S. associate INA Corporation (8 per cent.); the remaining 20 per cent of its equity will be in public hands.

The holding company will make share exchange offers for its main subsidiaries: Abeille l'gard, Paix Aird, l'Abeille Vie and la Paix Vie, and Abeille Internationale.

Cie Financiere du Groupe Victoire will be quoted in December, once the transactions have been approved by respective shareholders' meetings. It is planned to distribute a payment of Frs.45 per share to stockholders in the absorbed companies.

SOUTH AFRICAN STOCK MARKET

The worst appears to be over

BY RICHARD ROLFE IN JOHANNESBURG

THE SOUTH African stock market has recovered a degree of confidence in the past 10 days, arresting the slide in the Rand Daily Mail index which was widely expected to test 160, at 177. The recovery, led by a rise in the bullion price to \$115, wobbled this week ahead of the IMF auction and pullback in gold again, but the index remains at 182 and there are some grounds for hoping that the recovery is significant.

Dealers observed that when the market moved up, there was little stock on offer and in the process of "buying back the farm" — gradual absorption of mainly overseas offerings in weakness by local institutions, the movement of stock from weak to strong holders has created a solid base for the market and once the external news justifies an advance.

Interest rates remain high, with top-flight companies such as GFSA paying 14 per cent, while government stock yields have hardened to about 11 per cent. But after poor trade figures in July, when the crude trade gap was \$292m. and reserves now \$861m. with gold at the official price, the August and September figures should be much better.

Deposits
With the introduction of the 20 per cent import deposits scheme on July 20, importers had 12 days to book imports through customs to bear the scheme and documentation was accepted even for instance, for consignments of TV sets being loaded in Europe which will not reach the republic until the end of this month. The exceptional element in the poor July figures was therefore large.

Any improvement, coupled with a staunching of the outflow of reserves, will be taken favourably as the market moves very much in line with the reserves. The main adverse factor, of course, is the continuing unrest in the townships, partly fuelled by rising black unemployment. In addition, failure of the Kissinger-Vorster talks to settle the more pressing external Daily Mail index, which was widely expected to test 160, at 177. The recovery, led by a rise in the bullion price to \$115, wobbled this week ahead of the IMF auction and pullback in gold again, but the index remains at 182 and there are some grounds for hoping that the recovery is significant.

A successful conclusion to the Kissinger-Vorster talks is an outcome few will take bets on, but there is no doubt it would be extremely bullish for the market as the whisper is that the package would include a massive infusion of U.S. and West German capital. This would be a major stimulant for the economy while the implication that the Republic had become a more acceptable place to invest would not be lost on fund managers and it might no longer be necessary to wait for shares to reach a yield basis representing four years' purchase of dividends. An early outcome would be a narrowing of the securities Rand discount.

CHANGE OF ADDRESS
AL HAWARDER (U.K.) LTD., representative of EVENTS Publications, have moved offices to: 67/71, Southampton Row, London, W.C1, from 67/69, Tottenham Court Road, London, W.1. Tel. 637 736/12.

EVENTS: The new English weekly magazine for the Middle East, will publish its first issue on 12 October, 1976. All material for review should now be referred to the above address.

Most professionals feel, and last week's experience bears them out, that the gold price is still too high for the industrial market in South Africa.

Dividend rises
If pressure on the IMF to modify its selling policy meets some success in Manila, this too would contribute to an improved tone in industrial though not necessarily in Golds, which seem to have run ahead of the game.

These are the main factors which have made the market reverse its slide and any further progress will depend on the outcome of the various issues.

Meanwhile, the flow of gold from the South African market is still less unabated and the number of dividend rises suggests that a lot of companies are expecting reasonable price experience in the current year as well.

The yield basis of the R100-index continues to stand a shade over 11 per cent, tending to rise. At least 10 fundamentals on this basis favour the Rand, the external market in Golds, which seem to have run ahead of the game.

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All these securities have been sold. This announcement appears as a matter of record only.

New Issue

\$100,000,000

Armco Steel Corporation

8½% Debentures Due 2001

Smith Barney, Harris Upham & Co.

Incorporated

Goldman, Sachs & Co.

Dillon, Read & Co. Inc.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Salomon Brothers

Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co.

Incorporated

Drexel Burnham & Co.

Hornblower & Weeks-Hemphill, Noyes

E.F. Hutton & Company Inc.

Kidder, Peabody & Co.

Kuhn, Loeb & Co.

Lazard Frères & Co.

Lehman Brothers

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Wertheim & Co., Inc.

White, Weld & Co.

Dean Witter & Co.

EuroPartners Securities Corporation

Kleinwort, Benson

SoGen-Swiss International Corporation

UBS-DB Corporation

Ultrafin International Corporation

September 15, 1976

STOCK EXCHANGE REPORT

Leading Industrials stage a useful technical rally
Index up 5.2 at 339.7—New long 'tap' stock

Account Dealing Dates

Option

*First Declara-

Dealing tions Dealings Day

Sep. 6 Sep. 16 Sep. 17 Sep. 23

Oct. 20 Sep. 30 Oct. 1 Oct. 12

Oct. 4 Oct. 14 Oct. 15 Oct. 26

*New time 'dealings may take place

from 4.30 a.m. new business days earlier.

Equity markets were in better

mood yesterday after the sharp

setback over the last Account.

However, the recovery largely

reflected an oversold situation.

The 3.30 p.m. announcement of

a new long 'tap' stock helped

clear the air and gave equities a

further late fillip, but had little

impact on the gilt-edged sector

where quotations were widened

and finally little altered on the

day. The Government Securities

index eased 0.02 to yet another

1976 low of 59.61.

After an easier start, leading

equities gradually moved ahead,

mainly on the closing of bear

positions, and by 3 p.m. the FT

30-share index was showing a rise

of 3.1. The rise was extended

further in the late trading and

the index closed 5.2 higher on

Tuesday at 339.7. Elsewhere, Rhodesian

stocks were well to the fore in

the day's improvement on settle-

ment hopes, with Rhodesian bonds

particularly prominent.

Secondary issues followed in

the wake of the leaders and for

the first time for some weeks

Press comment met with a fairly

ready response. Company trading

statements were generally well

received, both good and bad, while

overall firmness was reflected in

the 3.3 majority of rises over falls

in FT-quoted industrial shares and

a gain of 0.5 per cent. to 139.80 in

the FT-Actuaries All-Share Index.

However, the day's improvement

was not accompanied by an

increase in activity, with official

markings of 4.118 compared with

238.9. In front of today's interim

4,227 last Friday and 4,770 a week

ago.

New long 'tap'

The awaited issue of a new

long 'tap' stock, which is to

replace the existing Exchequer

3.30 p.m. and met with a mixed

reception. It was argued that the

yield of the stock, Treasury 141

per cent., 1994, was none too

attractive and others were dis-

satisfied with the maturity date.

Dealers suspended trading for an

hour and then opened quotations

wider but still around the levels

obtained before the announce-

ment. Inquiry was brisk although

little actual business was effected.

Earlier, sentiment had been in-

fluenced by the setback in

sterling, but the issues were

gradually either recovered or re-

duced, particularly at the longer

end of the market.

Mounting speculation that the

Kissinger-Smith talks could pave

the way to negotiations and settle-

ment of the Rhodesian constitu-

tional issues brought marked firm-

ness in Southern Rhodesian

bonds: the higher-coupon issues

were as much as 15 points higher

yesterday, the 6 per cent. 1975-81

at 152, while lower-coupon stocks

rose 10 points, the 21 per cent.

1963-70, gaining that much to 158.

The fresh downturn in sterling

triggered an upward movement in

the investment currency premium

and helped by some institutional

interest, the rate rose to 1131 per

cent. before closing a net 11

points higher at 1121 per cent.

Yesterday's conversion factor

was 0.7109 (0.7106).

American Medical International

were notable for an improvement

of 50 to 80p in Recent Equities.

Home banks staged a useful

technical rally yesterday, with

Lloyds closing 10 higher at 183p

and Barclays 15 to the good at

238p. In front of today's interim

results, Bank of Scotland hardened

2 at 240p. Foreign issues were

featured by Standard Chartered

which rose 14 to 317p on

Rhodesian settlement hopes. Com-

mercial Bank of Australia, how-

ever, declined 15 to 280p, while

the "new" nil-paid shares fell 23

to 77p premium. Antony Gibbs

general trend. AP Cement

advanced 4 to 132p and Taylor

Woodrow put on 6 to 234p, while

London Brick hardened 2 to 33p.

A dull market of late, David

Charles rallied 2 to 5p on the

chairman's progress report.

Ahead of the interim results

due next Monday, Fisons came

in for support and rose 12 to

252p in chemicals. ICI advanced

4 to 317p and Carless Capel and

Leonard gained 3 to 31p; the

latter following Press comment

on last week's deal with BP

Petroleum Development.

Flintel Petroleum concerns had

HTV 3 up at 40p.

Henry Wigfall lower

Although business remained

dull, Henry Wigfall's share

brought to close with gains in

1, as in GEC, 133p, 131p, 206p,

and Thoma Electrical, 200p. Rey-

rolle Parsons, a good market last

week on the cheering first half

results, gained 51 more at 114p

and while BICC in front of to-

day's interim report, closed 11

higher at 97p, after 53p. Else-

where, Henry Wigfall retreated

another 7 to 10p, while the

new nil paid shares at 5p

remained flat at 77p.

Store leaders tended to close

a shade better following another

thin trade. Gussies, A added

1 to 10p, while Marks and Spencer

a penny at 91p. There was also

little worthy of note among

second-line issues. Goodman

Brothers and Stockman were

raised 12p to 12p in response

to the profits advance. Morris

and Blakey recovered 2 to 33p

and Lee Cooper closed similarly

firmer at 49p, but Home Charm

after riding 5 last Friday in re-

flection.

Improvements of a penny or so

were the order of the day in the

Drinks sector after a moderate

buildings firmed with the

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(Jan 30)

1976 low 135.00

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TRADES STOCK

[illegible]

INDUSTRIALS—Continued

| Stock | Price | % | Div | Yield | High | Low |
|--------------------------|--------|------|-----|-------|--------|--------|
| British Petroleum | 210.00 | +0.5 | 1.5 | 0.7 | 208.00 | 212.00 |
| Shell | 185.00 | +0.5 | 1.5 | 0.8 | 183.00 | 187.00 |
| Esso | 175.00 | +0.5 | 1.5 | 0.8 | 173.00 | 177.00 |
| British Airways | 155.00 | +0.5 | 1.5 | 0.9 | 153.00 | 157.00 |
| British Overseas Airways | 145.00 | +0.5 | 1.5 | 0.9 | 143.00 | 147.00 |
| British Airways | 135.00 | +0.5 | 1.5 | 0.9 | 133.00 | 137.00 |
| British Airways | 125.00 | +0.5 | 1.5 | 0.9 | 123.00 | 127.00 |
| British Airways | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Airways | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Airways | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |

INSURANCE

| Stock | Price | % | Div | Yield | High | Low |
|----------------------------|--------|------|-----|-------|--------|--------|
| British Overseas Insurance | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Overseas Insurance | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Overseas Insurance | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Overseas Insurance | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Overseas Insurance | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

PROPERTY—Continued

| Stock | Price | % | Div | Yield | High | Low |
|---------------------------|--------|------|-----|-------|--------|--------|
| British Overseas Property | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Overseas Property | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Overseas Property | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Overseas Property | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Overseas Property | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

TRUSTS—Continued

| Stock | Price | % | Div | Yield | High | Low |
|-------------------------|--------|------|-----|-------|--------|--------|
| British Overseas Trusts | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Overseas Trusts | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Overseas Trusts | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Overseas Trusts | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Overseas Trusts | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

MOTOR, AIRCRAFT TRADES

Motors and Cycles

| Stock | Price | % | Div | Yield | High | Low |
|----------------|--------|------|-----|-------|--------|--------|
| British Motors | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Motors | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Motors | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Motors | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Motors | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

Commercial Vehicles

| Stock | Price | % | Div | Yield | High | Low |
|-----------------------------|--------|------|-----|-------|--------|--------|
| British Commercial Vehicles | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Commercial Vehicles | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Commercial Vehicles | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Commercial Vehicles | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Commercial Vehicles | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

Components

| Stock | Price | % | Div | Yield | High | Low |
|--------------------|--------|------|-----|-------|--------|--------|
| British Components | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Components | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Components | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Components | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Components | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

Garages and Distributors

| Stock | Price | % | Div | Yield | High | Low |
|----------------------------------|--------|------|-----|-------|--------|--------|
| British Garages and Distributors | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Garages and Distributors | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Garages and Distributors | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Garages and Distributors | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Garages and Distributors | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

SHIPBUILDERS, REPAIRERS

SHIPPING

| Stock | Price | % | Div | Yield | High | Low |
|----------------------|--------|------|-----|-------|--------|--------|
| British Shipbuilders | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Shipbuilders | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Shipbuilders | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Shipbuilders | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Shipbuilders | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

SHOES AND LEATHER

| Stock | Price | % | Div | Yield | High | Low |
|---------------------------|--------|------|-----|-------|--------|--------|
| British Shoes and Leather | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Shoes and Leather | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Shoes and Leather | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Shoes and Leather | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Shoes and Leather | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

SOUTH AFRICANS

| Stock | Price | % | Div | Yield | High | Low |
|------------------------|--------|------|-----|-------|--------|--------|
| British South Africans | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British South Africans | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British South Africans | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British South Africans | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British South Africans | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

TEXTILES

| Stock | Price | % | Div | Yield | High | Low |
|------------------|--------|------|-----|-------|--------|--------|
| British Textiles | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Textiles | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Textiles | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Textiles | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Textiles | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

NEWSPAPERS, PUBLISHERS

| Stock | Price | % | Div | Yield | High | Low |
|--------------------|--------|------|-----|-------|--------|--------|
| British Newspapers | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Newspapers | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Newspapers | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Newspapers | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Newspapers | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

PAPER, PRINTING, ADVERTISING

| Stock | Price | % | Div | Yield | High | Low |
|----------------------------|--------|------|-----|-------|--------|--------|
| British Paper and Printing | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Paper and Printing | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Paper and Printing | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Paper and Printing | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Paper and Printing | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

PROPERTY

| Stock | Price | % | Div | Yield | High | Low |
|------------------|--------|------|-----|-------|--------|--------|
| British Property | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Property | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Property | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Property | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Property | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

TOBACCO

| Stock | Price | % | Div | Yield | High | Low |
|-----------------|--------|------|-----|-------|--------|--------|
| British Tobacco | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Tobacco | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Tobacco | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Tobacco | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Tobacco | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

TRUSTS, FINANCE, LAND

| Stock | Price | % | Div | Yield | High | Low |
|----------------------------|--------|------|-----|-------|--------|--------|
| British Trusts and Finance | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Trusts and Finance | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Trusts and Finance | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Trusts and Finance | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Trusts and Finance | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

OVERSEAS TRADERS

| Stock | Price | % | Div | Yield | High | Low |
|--------------------------|--------|------|-----|-------|--------|--------|
| British Overseas Traders | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Overseas Traders | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Overseas Traders | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Overseas Traders | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Overseas Traders | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

RUBBERS AND SISALS

| Stock | Price | % | Div | Yield | High | Low |
|----------------------------|--------|------|-----|-------|--------|--------|
| British Rubbers and Sisals | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Rubbers and Sisals | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Rubbers and Sisals | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Rubbers and Sisals | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Rubbers and Sisals | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

TEAS

| Stock | Price | % | Div | Yield | High | Low |
|--------------|--------|------|-----|-------|--------|--------|
| British Teas | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Teas | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Teas | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Teas | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Teas | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

India and Bangladesh

| Stock | Price | % | Div | Yield | High | Low |
|------------------------------|--------|------|-----|-------|--------|--------|
| British India and Bangladesh | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British India and Bangladesh | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British India and Bangladesh | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British India and Bangladesh | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British India and Bangladesh | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

Sri Lanka

| Stock | Price | % | Div | Yield | High | Low |
|-------------------|--------|------|-----|-------|--------|--------|
| British Sri Lanka | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Sri Lanka | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Sri Lanka | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Sri Lanka | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Sri Lanka | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

Africa

| Stock | Price | % | Div | Yield | High | Low |
|----------------|--------|------|-----|-------|--------|--------|
| British Africa | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Africa | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Africa | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Africa | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Africa | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

MINES

| Stock | Price | % | Div | Yield | High | Low |
|---------------|--------|------|-----|-------|--------|--------|
| British Mines | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Mines | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Mines | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Mines | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Mines | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

CENTRAL RAND

| Stock | Price | % | Div | Yield | High | Low |
|----------------------|--------|------|-----|-------|--------|--------|
| British Central Rand | 115.00 | +0.5 | 1.5 | 0.9 | 113.00 | 117.00 |
| British Central Rand | 105.00 | +0.5 | 1.5 | 0.9 | 103.00 | 107.00 |
| British Central Rand | 95.00 | +0.5 | 1.5 | 0.9 | 93.00 | 97.00 |
| British Central Rand | 85.00 | +0.5 | 1.5 | 0.9 | 83.00 | 87.00 |
| British Central Rand | 75.00 | +0.5 | 1.5 | 0.9 | 73.00 | 77.00 |

EASTERN RAND

| | | | | | | | | | | | | |
|----|-----------------|-------|--------|------|-----|-----|----|----|-----------------|----|-------|---|
| 97 | Spears (J.W.) | 100 | 81.50 | 14.2 | 2.2 | 4.3 | 68 | 53 | Dolan Prtg 10p | 53 | ----- | 1 |
| 97 | Staffs. Ports. | 150nd | 9.5 | 0 | 0 | 0 | 56 | 42 | East Lanes. Pr- | 42 | -1 | 2 |
| 98 | The B. & C. Co. | 100 | 081.50 | 28.1 | 0 | 0 | 50 | 41 | East Lanes. Pr- | 41 | | |

